

The Commercial & Financial Chronicle

APR 22 1914

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, APRIL 18 1914.

NO. 2547.

Financial.**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK

Resources over \$70,000,000

BANKING SERVICE develops improvements as business requirements demand them. This bank constantly aims to meet the requirements of its customers' business consistent with legitimate banking rules.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
JAMES G. CANNON, President

Financial**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT,
MUNICIPAL AND RAILROAD
BONDS

Industrial bonds yielding high returns and issued under mortgages conserving the principal.

Circular on Application

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 14,000,000 00
Deposits March 4, 1914 . . . 124,000,000 00

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.
JOHN C. VAN CLEAF, WILLIAM O. JONES,
Vice-President. Vice-President.
MAURICE H. EWER, WILLIAM A. MAIN
Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.
GEO. H. KRETZ, Manager Foreign Dept.

THE
MECHANICS AND METALS
NATIONAL BANK

50 Wall Street

Capital, - - - - - \$6,000,000
Surplus and Profits, - 8,000,000

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1

315 CHESTNUT STREET
ACCOUNTS INVITED

Financial

THE LIBERTY
NATIONAL BANK
OF NEW YORK
139 BROADWAY

Capital - - \$1,000,000.00
Surplus & Profits \$2,828,046.76

HARRIS, FORBES & CO

Successors to
N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

The Chase National Bank
of the City of New York

United States Depository

Capital - - - - - \$5,000,000
Surplus and Profits (Earned) - 10,153,200
Deposits - - - - - 149,023,004

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER Jr., Vice-President
HENRY M. CONKEY, Cashier
CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM B. PURDY, Asst. Cashier
ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon John I. Waterbury
James J. Hill Albert H. Wiggin
Grant B. Schley George F. Baker Jr.
A. Barton Hepburn Francis L. Hine
John J. Mitchell

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannSecurities bought and sold on Commission
Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all
parts of the world.**Brown Brothers & Co.,**
PHILA. NEW YORK. BOSTON.

89 Wall Street.

ALF. BROWN & SONS, BALTIMORE.

Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.**Investment
Securities****Letters
of Credit****BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

14 Wall Street, New York

BANKERS**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.

89 CEDAR STREET

NEW YORK

BANKERS.Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.**BANKERS**

80 Pine Street

NEW YORK

134 So. La Salle St.

CHICAGO

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits.

Foreign Exchange

Cable Transfers.

; MUNROE & CO., Paris

Maitland, Coppel & Co.52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers.**
Letters of Credit
onUnion of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.****BANKERS.**4 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.Agents and Correspondents of the
Messrs. ROTHSCHILD.

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York.

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.64-66 Wall Street,
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers—London Joint Stock Bank,
Limited.Paris Bankers—Banque Francoise—Helme
& Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELNEIMER & CO.**BANKERS**

27 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gosenen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Co., Paris.

Bremer Bank Filiale der Dresdner Bank
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK**INVESTMENT SECURITIES**
FOREIGN EXCHANGE**LETTERS OF CREDIT**

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.**J. & W. Seligman & Co.**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World**DRAW BILLS OF EXCHANGE AND MAKE**
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Co., Paris

Aisberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.**Redmond & Co**33 Pine Street, New York
35 Congress Street, BostonReceive accounts subject to Sight
Draft, allow interest on Accounts
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
mission and act as fiscal agents
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE

Investment Securities**GRAHAM & Co.****BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds;
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.**White & Co.**
BANKERS

30 Pine St

New York

Cable Address "Whitpar"

INVESTMENT SECURITIESDeposit Accounts received
subject to chequeWhite, Fellner & Co., London
White, Fellner & Elliott, Liverpool

Investment and Financial Houses

Lee, Higginson & Co.

BOSTON

New York

Chicago

HIGGINSON & CO.

1 Bank Buildings, Princes Street,
LONDON, E. C.**Hornblower & Weeks**

BANKERS

MEMBERS NEW YORK,
BOSTON, CHICAGO STOCK EXCHANGESDirect Private Wires to all
Principal Markets

INVESTMENT SECURITIES

42 BROADWAY, NEW YORK
60 CONGRESS ST., BOSTONChicago Detroit Providence
Hartford Newport**Wm. Morris Imbrie & Co.**

BANKERS

(Established 1882)

45 BROADWAY NEW YORK

Harris Trust Building, Chicago

Blake Brothers & Co.60 Exchange Place, 30 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange78 Congress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.**

Investment Securities

NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON**Goldman, Sachs & Co.**
BANKERS60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper**HERBERT GREEN & Co.**

BANKERS

CHICAGO PARIS
137 South La Salle St. 29 Rue Joubert

Financing

Railroad Bond Issues

Railroad Equipment Securities

Correspondence Invited.

\$140,000

St. Joseph, Mo., School Dist. 4 1/2
Serial 1919-1934

Price to Yield 4.35%

SMITH, MOORE & CO.

509 OLIVE ST., ST. LOUIS, MO.

Perry, Coffin & BurrBoston New York
60 State St. 55 Wall St.

We purchase entire issues

PUBLIC UTILITY BONDS

CRAMP, MITCHELL & COMPANY

BANKERS

Investment Securities

Members

Philadelphia & New York Stock Exchanges

1411 Chestnut St., Philadelphia

Millett, Roe & Hagen

52 William Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street
Hartford, 36 Pearl Street**N. W. Halsey & Co**Government, Municipal, Railroad
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco
London Geneva**FISK & ROBINSON**

26 Exchange Place

New York

Government Bonds

N. Y. State and City Issues

Investment Securities

WILLIAM P. BONBRIGHT & COMPANY

Incorporated

14 WALL STREET, NEW YORK.

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright & Co.

PARIS—Bonbright & Co.

Selected Public Utility Securities

Bonds and Preferred Stocks

Hirsch, Lillienthal & Co.

BANKERS

115 Broadway, New York

BONDS AND STOCKS

Members New York Stock Exchange

KENNETT COWAN & COMPANY

BANKERS

The Rookery, Chicago

National City Bank Bldg., New York
Ford Building, Detroit**CHARLES FEARON & CO.**

BANKERS

Members New York Stock Exchange
Philadelphia Stock Exchange

INVESTMENT SECURITIES

GUARANTEED STOCKS AND BONDS

Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$27,381,000
M. 115,000,000

Dividends paid during last ten years:
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 12½%

Branches

BREMEN, DARMSTADT, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIQ.
MUNICH, NUREMBERG, AUGSBURG,
OHRENTZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,143,000)
M. 30,000,000.
RESERVE.....(\$2,103,800)
M. 8,836,000

HEAD OFFICE
BERLIN

Wilhelmstrasse No. 71.

Branches:

ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso

PERU: Arequipa, Callao, Lima, Trujillo.

RUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO

BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,
Santos.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.O.

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse

BREMEN, ESSEN, FRANKFORT-O-M.

MAINZ, SAARBRÜCKEN

CÜSTRIN, FRANKFORT-O-M., HÖCHST-O-M

HOMBURG v.d H., OFFENBACH-O-M

POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL \$ 47 619 048
M. 200 000 000

RESERVE \$ 19 357 143
M. 81 800 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSON Dr. G. SOLMSEN
M. SCHINCKEL H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL.....M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. O.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....\$ 750 000
Reserve Fund.....\$ 350,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)
RESERVE FUND.....\$5,400,000
(27 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannsbach, Kaaden, Karbitz,
Karlsbad, Karlsenthal, Korneuburg, Linz,
Lohositz, Marburg, Pardubitz, Pilsen, Pirano,
Prag, Prossnitz, St. Pölten, Saaz, Teplitz,
Tetschen, Trautenau, Trieste, Turn, Weis,
Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$26,000,000
Reserve.....\$ 5,540,000

BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA, BUSTO
ARZIZIO, CAGLIARI, CARRARA, CATANIA,
COMO, CREMONA, FERRARA, FLORENCE,
GENOA, LEGHORN, LUCCA, MESSINA,
MESTRE, NAPLES, ONEGLIA, PADUA, PAL-
ERMO, PARMA, PERUGIA, PIACENZA, PISA,
PRATO, REGGIO EMILIO, ROME, SALER-
NO, SALUZZO, SANT' AGNELLO, SAM-
PIERDARENA, SASSARI, SAVONA, SCHIO,
SESTRI Ponente, SYRACUSE, TERMINI
IMERESE, TRAPANI, TREVISE, TURIN,
UDINE, VENICE, VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD: BUENOS AIRES,
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bleber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chassau, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up, £. Frs. 82,000,000

Surplus Frs. 26,750,000

The National Discount
Company, Limited

35 CORNHILL. LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - - - \$6,400,000
Assets - - - - - 38,000,000
Cash - - - - - 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALLIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, SAGUA LA GRANDE,
CIENFUEGOS, CAMAGUEY,
MANZANILLO, SANCTI SPIRITUS;
GUANTANAMO, CRUCES,
SANTA CLARA, HOLGUIN,
PINAR DEL RIO, COLON,
CAMAJUANI, PLACETAS,
CIEGO DE AVILA, TRINIDAD,
MATANZAS, SANTO DOMINGO;
SANTIAGO, GUINES,
CAIBARIEN, GIBARA

GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of
Cuba.

Members American Bankers' Association

Cable Address—Bancoac

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in
Eastern Switzerland

Capital - - Fcs. 36,000,000

Surplus - - - 10,000,000

Cable Address "Bankunion"

Banking business transacted or
every description.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - - \$26,342,000
RESERVE FUNDS - - - \$3,308,000

HEAD OFFICE, VIENNA (Austria)
24 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, Salzburg,
St. Pölten, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$32,650,000
In Silver.....17,650,000

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION.

No. 60 WALL ST.

NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Cebu, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

GEO. B. EDWARDS
BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and
other properties.

Confidential Negotiations, Investigations;
Settlements, Purchases of Property,
United States, West Indies, Canada, Mexico.

Canadian

Canadian
Municipal Bonds

We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gundy
& Co.**

Toronto Saskatoon,
14 Cornhill, London, E.C.

CANADIAN
GOVERNMENT
& MUNICIPAL
BONDS

A. E. AMES & CO.

Established 1889.

Investment Bankers

UNION BANK BLDG., TORONTO
Members Toronto Stock Exchange.

Foreign

Berliner

Handels-Gesellschaft,
BERLIN, W., 64

Schrenkstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, M. 110,000,000
Reserve, M. 34,500,000

BANK OF HAVANA
76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech
James H. Post } New York Committee.

Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

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Quincy Gas El. & Htg. Co. 5s, due 1935
Phila. & W. Chest. Tract. Co. 4s & 5s**BIOREN & CO.**

314 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Elk Horn Fuel Co. First Mtge. 5% Conv.
Gold Notes, 1918
The Ches. & Pot. Telep. Co. of Va. 1st 5s, 1943
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942**W. W. LANAHAN & COMPANY**

BANKERS

CALVERT BUILDING BALTIMORE, MD.
Members New York & Baltimore Stock Exchanges

Fairmont Coal 5s, 1931

West Penn Traction 5s, 1960

Seattle Electric 1st 5s, 1930

Northern Texas Trac. 5s, 1933

MACKUBIN, GOODRICH & CO.

Members of Baltimore Stock Exchange

10 E. German St. BALTIMORE, MD.

Consol. Gas, Elec. Light & Power
of Baltimore Securities
St. Jos. Ry., Lt., Ht. & Pow. 1st 5s
Houston Electric Co. 1st 5s
Consolidation Coal Co. Conv. 6s**Strother, Brogden & Co.**Calvert and German Streets
BALTIMORE

Members of Baltimore Stock Exchange

We want to buy

Fairmont Coal 5s
South Pacific Coast 4s
Denver & Rio Grande 4s & 4 1/2s
Southern Railway 5s Registered
Terre Haute Electric Co. 1st 5s
Eighth Avenue RR. Guaranteed Stock
Interborough Rapid Transit Co. Stock**J. H. BECKER & CO.**

Tel. 985 Rector.

80 Broadway, N. Y.

L. von HOFFMANN & CO.37 Wall Street
NEW YORK

Chicago & Erie 1st 5s

Houst. & Texas Cent. 4s & 5s

Missouri Kans. & Tex. Ref. 4s

St. P. Minn. & Man. Underly. bonds

Norf. & West. Underly. Bonds

Tol. & Ohio Central Gen. 5s

Oregon Short Line 5s & 6s

Consumers' Gas Co. of Chic. 1st 5s

Hollidaysburg
Bedford & Cumberland

1st 4s, 1951

PRICE 94 AND INTEREST

To Yield 4.32%

MELLOR, PETRY & CANBY1421 Chestnut Street
Philadelphia, Pa.

Members New York and Phila. Stock Exchanges

WANTED.Indiana Columbus & Eastern 5s, 1926
Cramp Ship & Engine Building 5s, 1929
Harrisburg Light, Heat & Power 5s, 1924**SAMUEL K. PHILLIPS**
421 Chestnut St. Philadelphia**STATE OF OKLAHOMA**
4 1/2% BONDSHigh-grade legal investment for New York
trust and savings banks.One Thousand, Five hundred and Hundred
Dollar denominations.

Principal and interest payable in New York.

Acceptable for Postal Savings Trusts.

Exempt from Income Tax.

Price, 102 and Interest

W. N. COLER & CO.

43 CEDAR STREET

NEW YORK

Gartenlaub, Harnickell & Joseph

DEALERS IN HIGH GRADE BONDS

5 Nassau St., New York

'Phone 9165 Rector

Chesapeake & Ohio 5s.....1939

Louisville & Nashville 6s.....1930

L. & N., Paducah & Memphis 4s.....1946

C. B. & Q., Denver 4s.....1922

Kan. City Ft. Scott & Memphis 6s.....1928

Seaboard Air Line First 4s.....1950

Balt. & Ohio, Pitts. Jc. & M.D. 3 1/2s.....1925

Memphis Union Station 5s.....1959

City of Pittsburgh School Dist. 4 1/2s

\$50,000 due July, 1923

\$50,000 due July, 1927

\$50,000 due July, 1942

Free of Penna. State & Federal Income Taxes

Price, to Net 4.05%

\$150,000

Boro. Shamokin, Pa., Sch. Dist. 4 1/2s

Due April, 1944

Optional after April, 1919

Price, 102 1/4 and Interest

Free of Penna. State & Federal Income Taxes

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia

UPPER COOS RE. CO.

1st Mtge. 4s & Ext. Mtge. 4 1/2s

WHEELING & LAKE ERIE RY. CO.

1st 5s, 1926

CHIC. MILW. & ST. P. RY. CO.

Deb. 4s, 1934

SUTRO BROS. & CO.

BANKERS

44 PINE ST., NEW YORK.

Members of New York Stock Exchange

American Light & Traction Issues
Cities Service Issues
Western Power Issues
Tennessee Ry., Lt. & Power Issues
Commonwealth Pow. Ry. & Lt. Issues
Pacific Gas & Electric Issues**Williams, Dunbar & Coleman**

60 Wall St. Phone 5980 Hanover New York

Harwood Elec. Co. Cum. Pref. Stk.

Lack. & Wyom. Val. R. T. 5s, 1951

Nor. Ont. Lt. & Pow. 6s, 1931 (\$500)

Atl. Birm. & Atl. Equip. 5s, B, 1915

WOELPPER, CRAWFORD & COMPANY

119 South Fourth St., PHILADELPHIA, PA.

Members Philadelphia Stock Exchange.

Butte Water Co. 5s (Mont.)

Warren Water Co. 5s (Pa.)

Joplin Water Co. 5s (Mo.)

Shreveport Water Co. 5s (La.)

Muncie Water Co. 5s (Ind.)

Denver Union Water Co. 5s

Birmingham Water Co. 5s (Ala.)

F. W. MASON & CO.53 State St.
Boston, Mass.Canadian Northern Equip. 4 1/2s, 1914
N. Y. Cent. & Hud. R. RR. Eq. 4 1/2s, 1923-28
Birmingham Ry. & Light 4 1/2s & 6s, 1954
Cuba RR. Equip. 5s, 1916-24
Dul. Rainy Lake & Win. Ry. 1st 5s, 1916
St. Joseph Ry. Lt. Ht. & Pow. 6s, 1937**Miller & Company**
BANKERS

Members New York Stock Exchange.

29 Broadway Phone 3020 Rector New York

Norfolk So.—Equip. 5s, 1920-21

Chicago & Alton—3 1/2s, 1950

City of Phila.—Reg'd 4s, 1941-42

Central States Elec. Corp.—5s, 1922

Street's Western Stable—5s, 1915

Central District Telephone—5s, 1943

Henry & West

1417 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

STANDARDFinancial O All Standard
Statement O Oil Stocks
Pierce Oil Corp. I Bought & Sold
in this week's L at close
Summary. L Markets.**CARL. H. PFORZHEIMER**

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

We are interested in Bonds of companies
CONTROLLED BY THE U. S. I. CO.and underlying bonds of the
PENNSYLVANIA RAILROAD
PHILA. & READING RY.
LEHIGH VALLEY RR.**REED A. MORGAN & CO.**

West End Trust Building, Phila.

Members of the Philadelphia Stock Exchange.

Current Bond Inquiries.

WE WILL BUY:

100 American Water Works & Guarantee
Com. Stock (Certif. of Deposit)
10 Stern Bros. Pref. Stock
10 Fidelity Trust Co.
10M Blue Ridge Elec. 1st 5s, 1914

WE WILL SELL.

50 Consolidated Water Co. of Utica Stock
100 Electric Properties Co. Pref. Stock
50 Am. Water Works & Guar. Co. Pref. Stock
5M Consolidated Water Co. of Utica Deb.
5s, 1930

Gude, Winmill & Co.

Members New York Stock Exchange.
20 Broad St., New York. Tel. Rector 8880

N. Y. CENTRAL—LAKE SHORE

Col. Trust 3½s, 1998

Assented Bonds

NEWBORG & CO,

Members New York Stock Exchange.
60 BROADWAY, N. Y.
Telephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

Arlington Mills
Columbian National Life Insurance Co.
Duluth Edison Common and Preferred
Manomet Mills
National Casket
Rochester Railway & Light Preferred
United States Envelope Preferred

WALTER S. PLACE

BONDS AND UNLISTED STOCKS
Private Wire to New York

35 CONGRESS ST., BOSTON

Southern Municipals

Seaboard Air Line 1st 4s, 1950
Washington & Vandim. 4½s, 1947
Northern Central Railway Stock

Nelson, Cook & Co.

Members Baltimore Stock Exchange.
BANKERS

German St., cor. Calvert, BALTIMORE, MD.

RIGGS & McLANE

23 SOUTH STREET,
BALTIMORE, MD.

High Grade Investment Securities

\$1,000 Dayton Lighting 5s, 1937
Central N. Y. Gas & El. 5s, 1941
La Crosse Gas & El. 5½s, 1931
Utah Gas & Coke Pref. Stock
Duluth Edison Elec. Pref. Stock

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

Tax Exempt

Guaranteed Stocks

Joseph Walker & Sons

Members New York Stock Exchange.

20 Broad St., New York.
Private Wire to Philadelphia.

Columbia Gas & Electric 5s
Fort Wayne Van Wert & Lima 5s
Rio Grande So. Unified 4s
Waterloo Cedar Falls & No. 5s
Union Ferry Stock
Whitman-Warren Film Co.

A. E. FITKIN & CO.

115 Broadway, N. Y. Tel. Rector 1420

GOFFIN & COMPANY

44 Pine St. Telephones 6100 to 6106 John New York

Lehigh Coal & Nav. 4½s
Ill. Cent., Chic. St.L. & N.O. 5s
N. Y. City 4½s, 1930-1960
Cleve. Akron & Columbus 5s
Chic. & N. W. Ext. 4s, Reg.
Chic. Ind. & Lou. 4s
Pennsylvania 4s, 1931

Trust Company Service
in New York City

This company, with ample capital, large resources and an efficient and well-systematized organization, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies.

Guaranty Trust Company of New York

Capital and Surplus.....\$30,000,000
Assets over.....200,000,000

WANTED

Western North Caro. 1st 6s, 1914
Richmond & Danville 6s, 1915
Columbia & Greenville 1st 6s, 1916
Alabama Central 1st 6s, 1918

BAKER, WATTS & CO.

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange.

Monongahela Val. Tract. Securs.
Elk Horn Fuel Co. Securities
Wayland Oil & Gas Stock
Fairmont Gas Co. Pref. & Com. Stk

J. HARMANUS FISHER & SON

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Fairmont Gas Co.
Elkhorn Fuel Co.
Wayland Oil & Gas Co.
Monongahela Traction Co.
Consolidation Coal Co.

ARCHER, HARVEY & CO.

Keyser Building

BALTIMORE

Members Baltimore Stock Exchange.

Bay of Quinte Ry. 5s, 1927
Lex. Ave. & Pav. Ry. 5s, 1993
Kings Co. El. Lt. & Pow. Conv. 6s, 1925
Equitable Gas of N. Y. 5s, 1932
Dawson Ry. & Coal 5s, 1951
N. Y. & Qu. Elec. Lt. & Pow. 5s, 1930

PATERSON & CO.

Tel. 1985 Rector. 20 Broad St., N. Y.

Lack. & Wyo. Val. Col. Tr. 5s, 1951
Milwaukee Gas Lt. 4s, 1927
Indiana Lighting 4s, 1958
Safety Car Htg. & Ltg. Stock
Royal Baking Powder Com. & Pref.

J. WILLET HALL

Tel. 9286 Rector

74 BROADWAY, N. Y.

PERE MARQUETTE BONDS

Flint & Pere Marq. 4s, 5s & 6s
Chic. & West Michigan 5s, 1921
Det. Gr. Rap. & W. 1st 4s, 1946

WOLFF & STANLEY

Tel. 6557 Broad. 27 William St., N. Y.

DALLAS, TEXAS, 4s

Legal for N. Y. and Conn. Savings Banks.
Price on Application.

C. E. DENISON & CO.

BOSTON AND CLEVELAND

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 5s, 1929 & 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936

EDWARD V. KANE & CO

MORRIS BUILDING, PHILADELPHIA

WANTED

Georgia Alabama & Western Com.
Georgia Alabama & Western Pref.
Georgia Alabama & Western 5s
Brunswick Steamship 1st 5s
Atlanta Birmingham & Atl. Jt. Notes

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

DELTA LAND & TIMBER COMPANY
First & Refunding Mortgage Serial 6%, Sinking
Fund Gold Bonds guaranteed unconditionally.
Principal and Interest, by the
CENTRAL COAL & COKE COMPANY
(Kansas City, Mo.)
Maturities 1916 to 1924 100 and Interest
Full Particulars upon Application

GEO. S. FOX & SONS

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

BUYING BONDS FOR BANKS

When bank reserves consist of the right kind of bonds, the invested funds are safe, give a good income return and can be readily converted into cash.

At all times we can supply bonds suitable for the investment of banks.

Knauth-Nachod & Kühn

INTERNATIONAL BANKERS,

New York • Leipzig

Rock Island 6s, 1917

Georgia Alabama & Western 5s

Nat'l Ry. of Mexico 6% Coupon Notes, 1917

Grand Rapids & Indiana, Muskegon Div. 5s

Denver & Rio Grande Adjustment Inc. 7s

Great Falls Power 5s

Western N. Y. & Pennsylvania 5s

Toledo St. Louis & Western 3½s

Kansas City Railway & Light 5s

Warren Railroad 3½s

Pere Marquette—All Issues

Western Pacific 5s

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Financial**WE WILL BUY**

**Pennsylvania & Mahoning
Valley Railway Co.**

First and Refunding 5s

**Metropolitan Electric
Reading, Pa.**

First Mortgage 5s

Standard Steel Works

First Mortgage 5s

Lehigh Valley Transit Co.

First Mortgage 4s

**Citizens' Light, Heat & Power
Johnstown, Pa.**

First Mortgage 5s

Easton Consolidated Elec. Co.

Collateral Trust 5s

HARPER & TURNER

INVESTMENT BANKERS

1001-1012 Stock Exchange Bldg.
Philadelphia

Atlantic Coast Line R.R. Company

OFFICE OF THE SECRETARY.

To the Holders of Atlantic Coast
Line Railroad Company Coupon
and Registered Unified Four
Per Cent Gold Bonds, Issued
under the Mortgage Dated No-
vember 16, 1909.

New York, April 14, 1914.

The Atlantic Coast Line Railroad Company, by action of its Stockholders and Directors, has closed its Unified Four Per Cent Gold Mortgage, dated November 16, 1909, and no additional issue of Bonds can hereafter be made under that mortgage.

At the same meetings the Stockholders and Directors authorized a new General Unified Mortgage practically similar to the closed mortgage in terms and authorized amount, except that Bonds issued thereunder, instead of being limited to a maximum interest rate of 4 per cent, can be issued in series bearing different rates not exceeding 6 per cent, as may be fixed by the Board of Directors.

An issue of Bonds designated as Series "A," bearing 4½ per cent interest from June 1, 1914, has been authorized.

Under this Series "A" issue, Bonds to an amount of \$30,847,000 have already been authorized and are hereby offered in exchange par for par to the holders of the \$30,847,000 of 4 per cent Bonds issued under the recently closed Unified Mortgage of November 16, 1909.

Under resolution of the Board of Directors this privilege of exchange will expire on December 1, 1914.

As the new General Unified Series "A" Bonds will bear interest at 4½ per cent from June 1, 1914, if the exchange of Bonds be made before June 1, 1914, the coupon or registered interest for \$20 due June 1, 1914, upon each Bond surrendered will be paid in cash when exchange is made.

The exchange of Bonds must be made at the United States Trust Company of New York, 45 Wall Street, which is the corporate Trustee of the new mortgage, and is now prepared to issue temporary receipts exchangeable, on and after July 15, 1914, for permanent Bonds.

H. L. BORDEN,
Secretary.

Notices

**HAVANA ELECTRIC RAILWAY,
LIGHT & POWER COMPANY.**

Notice is hereby given that the annual meeting of the stockholders of the Havana Electric Railway, Light & Power Company will be held on Thursday, May 21st, 1914, at 2 o'clock noon, at the principal office of the Company, No. 15 Exchange Place, Jersey City, N. J., registered with the Registrar and Transfer Company, for the purpose of electing three directors, each to serve for three years, the considering and voting upon all contracts, acts and proceedings by the board of directors and by the executive committee since the last annual meeting of the stockholders of the corporation and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from April 19th, 1914, to May 21st, 1914, both inclusive.

Dated this 9th day of April, 1914.

By order of the Board of Directors.
H. KRAEMER, Secretary.

Financial.**What Factors Constitute Public Utility Investment Safety?**

The Units of Capitalization, the Units of Earnings, the Units of Development have been recorded in one hundred and fifty Public Utility Properties, selected from the East, West, North, South and Middle West sections of the United States.

These units have been placed in two Charts, so that they can be conveniently compared by the student of investment values.

Shall we send you a set of these charts upon approval?

Engineering Department

JOHN NICKERSON, JR.

300 Broadway

St. Louis, Mo.

Securities Corporation General

1338 Chestnut St., Philadelphia
111 Broadway, New York

Authorized Capital
\$10,000,000.00

Issued
\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President
W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.

F. W. ROEBLING Jr., Trenton, N.
W. H. SHARP, Philadelphia
EDW. D. TOLAND, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

A Selected List of Short-Term Notes

Consisting of

Municipals, Railroads and Industrials

Will be Sent on Request

A. B. Leach & Co.

Investment Securities

149 Broadway, New York

105 So. La Salle St., Chicago

PHILADELPHIA

BUFFALO

BOSTON

LONDON, ENG.

BALTIMORE



Mellon National Bank
PITTSBURGH, PA.

8-26

3% on RESERVE ACCOUNTS
is paid by this bank

Correspondence is invited

Resources over - \$65,000,000

Financial

\$250,000
City of Phoenix, Arizona
(State Capitol)

Funding and Municipal Improvement
5% Bonds

Dated January 1, 1914 Due January 1, 1954
Optional January 1, 1934

Assessed valuation, 1913	\$24,301,329
Total bonded debt	1,227,500
Water bonds	\$300,000
Sinking fund	24,800
	324,800
Net Debt	\$902,700

Population, estimated, 22,000
Free from Federal Income Tax.

Price to yield 4.70%

Special list of Offerings will be mailed upon request.

E. H. Rollins & Sons

Founded 1876

Boston
Denver

New York
San Francisco

Chicago
London

The New York Central & Hudson River
Railroad Company

OFFICE OF THE SECRETARY

Grand Central Terminal, New York,
April 11, 1914.

To holders of THE NEW YORK CENTRAL & HUDSON
RIVER RAILROAD COMPANY'S 3½% GOLD BONDS,
LAKE SHORE COLLATERAL:

The holders of more than seventy-five per cent in amount of all the outstanding New York Central & Hudson River Railroad Company's Three and One-Half Per Cent Gold Bonds, Lake Shore collateral, having consented to the consolidation of The New York Central & Hudson River Railroad Company and The Lake Shore & Michigan Southern Railway Company, NOTICE IS HEREBY GIVEN that the offer to consenting holders of the privilege of exchanging, following consolidation, their 3½ per cent bonds for 4 per cent mortgage bonds, as set forth in the letter from the Company to the Lake Shore collateral bondholders dated May 14, 1913, is withdrawn as to holders of such bonds who have not prior to April 11, 1914, given their consent to consolidation.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

Dividends.

E. W. CLARK & CO., Bankers
Office of the
TENNESSEE POWER COMPANY.
The Board of Directors of the Tennessee Power Company has ordered the Transfer Books of the Interim Certificates for the First Mortgage Bonds of the Tennessee Power Company closed from 3 P. M., April 18th, 1914, to 10 A. M., May 1st, 1914, for the payment of Interest due May 1st, 1914.
The Bankers Trust Co. will make payment by check to the holders of said certificates as registered at the close of business April 18th, 1914.
G. L. ESTABROOK, Secretary.

Office of the
CONSOLIDATION COAL COMPANY.
Baltimore, Md., April 15th, 1914.
The Board of Directors has declared the regular quarterly dividend of One and One Half Per Cent (1½%) on its Capital Stock, payable April 30th, 1914, to the stockholders of record at the close of business April 25th, 1914.
The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART,
Assistant Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND NO. 29.
New York, April 15, 1914.
The regular quarterly dividend of One and One Half Per Cent (1½%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared for the quarter ending April 30, 1914, payable May 1, 1914, to stockholders of record on the books of the company at the close of business April 21, 1914.
FRANK B. BALL, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.
COMMON STOCK DIVIDEND NO. 1.
The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of One-Half of One Per Cent (½ of 1%), upon the Common stock of the Company, payable May 1st, 1914, to stockholders of record at the close of business April 20th, 1914. Checks will be mailed.
HOWARD CORNING, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
LEWISTON AUGUSTA & WATERVILLE STREET RAILWAY.
PREFERRED DIVIDEND NO. 16.
The Board of Directors of the Lewiston Augusta & Waterville Street Railway has declared the regular quarterly dividend of One and One-Half Per Cent (1½%) upon the Preferred stock of the Company, payable May 1st, 1914, to stockholders of record at the close of business April 15th, 1914. Checks will be mailed.
C. A. PEARSON JR., Treasurer.

PORTLAND GAS & COKE COMPANY.
Portland, Oregon.
PREFERRED STOCK DIVIDEND NO. 17.
The regular quarterly dividend of ONE AND THREE-FOURTHS (1¾%) PER CENT has been declared on the Preferred Stock of Portland Gas & Coke Company for the quarter ending April 30, 1914, payable May 1, 1914, to stockholders of record at the close of business on April 23, 1914, on which date the transfer books will close, and re-open on May 1, 1914.
GEORGE F. NEVINS, Treasurer.

PACIFIC POWER & LIGHT CO.,
PORTLAND, OREGON.
PREFERRED STOCK DIVIDEND NO. 18.
The regular quarterly dividend of one and three-fourths (1¾%) per cent has been declared on the Preferred Stock of PACIFIC POWER & LIGHT COMPANY for the quarter ending April 30, 1914, payable May 1, 1914, to stockholders of record at the close of business on April 23, 1914. Transfer Books will not close.
E. P. SUMMERSON, Treasurer.

THE H. B. CLAFIN COMPANY.
Corner of Church and Worth Streets.
New York, April 18, 1914.
A quarterly dividend of ONE AND ONE-QUARTER (1¼%) PER CENT on the First Preferred stock, and ONE AND ONE-HALF (1½%) PER CENT on the Second Preferred Stock of this company will be paid May 1st, 1914, to holders of the Preferred Stocks of record Thursday, April 23rd, 1914.
D. N. FORCE, Treasurer.

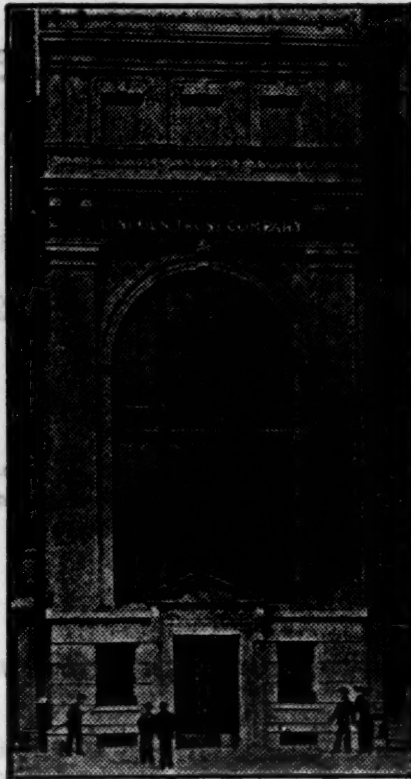
CHARLES WARNER CO. OF DELAWARE
FIRST AND SECOND PREFERRED STOCK
DIVIDEND NO. 45.
The Regular Quarterly Dividend of ONE AND THREE-FOURTHS (1¾%) PER CENT on the First and Second Preferred Capital Stock of the Charles Warner Company has been declared payable April 23, 1914, to Stockholders of record March 31, 1914. Checks will be mailed.
A. D. WARNER JR., Treasurer.

FEDERAL SUGAR REFINING CO.
April 13, 1914.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the preferred Shares of this Company will be paid April 30th, 1914, to stockholders of record at the close of business April 28, 1914. Transfer books will not close.
A. H. PLATT, Secretary.

AMALGAMATED COPPER COMPANY.
42 Broadway, April 16th, 1914.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT (1½%) was declared, payable May 25th, 1914, to stockholders of record on the books of the Company as of 12 o'clock noon, April 25th, 1914.
A. H. MELIN, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., April 18th, 1914.
A quarterly dividend of TWO PER CENT (2%) will be paid May 1st, 1914, to holders of Common Stock of United Dry Goods Companies of record at the close of business Friday, April 24th, 1914.
MOSES BLY, Secretary.

Financial.



LINCOLN TRUST COMPANY

announces the removal of its Main Office from 208 Fifth Avenue and 1128 Broadway to its new building

204 Fifth Avenue

and

1124 Broadway

You are cordially invited to inspect the new banking rooms and the vaults of the Madison Safe Deposit Company located on the premises.

MADISON SAFE DEPOSIT COMPANY

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Stamped Adjustment Mortgage Bonds.
A semi-annual installment of Two Per Cent in respect of interest on the Stamped Adjustment Mortgage Bonds of the Atchison Topeka & Santa Fe Railway Company will be paid at its office, No. 5 Nassau Street, New York City, on May 1, 1914, upon presentation and surrender of the respective coupons numbered 35, and to the holders of Registered Bonds. The transfer books for the Registered Bonds will be closed at twelve o'clock P. M. on April 25, 1914, and will be re-opened at ten o'clock A. M. on May 1, 1914. Dividend checks will be mailed to holders of Registered Bonds who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after May 19, 1914, to the Adjustment Preferred Stockholders as registered at the close of business April 30, 1914.

E. H. ALDEN, Secretary.

CAPE BRETON ELECTRIC COMPANY, LTD

Sydney, Nova Scotia.

PREFERRED DIVIDEND NO. 16
COMMON DIVIDEND NO. 9

A semi-annual dividend of \$3.00 per share on the preferred capital stock and a dividend of \$3.00 per share on the common capital stock of Cape Breton Electric Company, Limited, have been declared, both payable May 1, 1914, to stockholders of record at the close of business April 21, 1914.

STONE & WEBSTER,
Transfer Agents.

PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts

PREFERRED DIVIDEND NO. 20.

A quarterly dividend of \$1.50 per share has been declared on the Preferred capital stock of Public Service Investment Company, payable May 1, 1914, to stockholders of record at the close of business April 18, 1914.

STONE & WEBSTER,
Transfer Agents.

PACIFIC GAS & ELECTRIC CO.

A meeting of the Board of Directors has been called for 3:30 o'clock P. M., April 30, 1914, for the purpose of declaring a dividend (No. 33) of \$1.50 per share upon the Preferred Capital Stock of this Company, for the quarter ending April 30, 1914, payable on May 15, 1914, to stockholders of record at 3:30 o'clock P. M., April 30, 1914. Checks for the dividend will be mailed. The Transfer Books will not close and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date.

D. H. POOTE, Secretary of the
PACIFIC GAS & ELECTRIC COMPANY,
San Francisco, California, April 10, 1914.

J. G. WHITE & COMPANY, INCORPORATED ENGINEERS—CONTRACTORS

43 Exchange Place, New York
The regular quarterly dividend (44th quarter) of One and One-Half Per Cent has been declared on the Preferred stock of this company, payable May 1, 1914, to stockholders of record April 22, 1914.

H. S. COLLETTE, Secretary.

EXEMPT FROM FEDERAL INCOME TAX City of Memphis, Tenn., 5s

Dated December 1, 1913

Maturing December 1, 1933

Principal and semi-annual interest payable in New York City

LEGAL OPINION OF MESSRS. DILLON, THOMSON & CLAY

Price to Yield 4.50%

R. M. GRANT & COMPANY

BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe Street

Meetings.

VIRGINIA-CAROLINA CHEMICAL CO.

Jersey City, N. J., April 1st, 1914.
Notice is hereby given that a Special Meeting of the stockholders of Virginia-Carolina Chemical Company has been called by the Board of Directors and will be held at the office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Tuesday, May 12th, 1914, at 2 o'clock P. M., to take action upon the proposition to increase the authorized capital stock of the Company in the sum of \$10,000,000 by the addition thereto of 100,000 shares of preferred stock of the par value of \$100 each, and to authorize or approve an issue of debentures limited to a like sum convertible into said preferred stock at the rate of \$110 face amount of debentures for each share of \$100 of said stock, and for the further purposes and objects stated in the notice mailed to every stockholder of record.

For the purpose of the meeting, the books for the transfer of stock, both preferred and common, will be closed at noon on Saturday, the 25th day of April, 1914, and re-opened on Wednesday, the 13th day of May, 1914, at 10 A. M.

S. D. CRENSHAW, Secretary.

Office of THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Sts.
Philadelphia, April 15, 1914.
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner Broad and Arch Streets, Philadelphia, Monday, May 4, 1914, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M. Wednesday, April 22, 1914, until 10 A. M., Tuesday, May 5th, 1914.

G. W. CURRAN, Secretary.

For Sale.

FOR SALE
Complete Equipment, Bank Fixtures, Marble and Mahogany, Suitable for banks with centre lobby, or fixtures interchangeable for side lobby. Cuts and details on request. Bargain, account re-building.
CITIZENS' TRUST CO. OF UTICA, N. Y.

Financial

We specialize in the Securities of Established Gas and Electric Light Companies

We Finance and Purchase Properties with Established Earnings

We Invite Correspondence

H. L. NASON & COMPANY
55 Congress St., BOSTON, MASS.

Copartnerships.

New York, April 18th, 1914.
We beg to announce that we have this day formed a co-partnership under the firm name

HANSON & DOYLE

30 Broad Street
to transact a general brokerage business in stocks and bonds, specializing in Detroit securities.
ARNOLD R. HANSON
Formerly of Hanson & Didrichsen
CHARLES E. DOYLE
Formerly with Elijah Woodward & Co.
Telephone 4684 Broad
4685

Liquidation.

NOTICE.

The First National Bank of Menard, located at Menard, in the State of Texas, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOUIS G. CALLAN,
Cashier.

March 16, 1914.

Financial

\$25,000,000

The New York Central & Hudson River Railroad Company

ONE HUNDRED YEAR $4\frac{1}{2}$ PER CENT SERIES "A"
REFUNDING AND IMPROVEMENT MORTGAGE BONDS

Dated October 1, 1913

Due October 1, 2013

Interest payable April 1 and October 1 in the City of New York.

The bonds of Series "A" are redeemable at 110 and interest on any interest date,
on three months' notice.

Bonds are in coupon form of denominations of \$500 and \$1,000 and may be registered as to principal only.
Coupon bonds exchangeable in the principal amount of \$1,000 or of some multiple thereof for
registered bonds without coupons. Coupon and registered bonds interchangeable.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE.

From a letter of A. H. Smith, Esq., President of the Company, copies of which may be
obtained at the offices of the undersigned, we summarize as follows:

1. The Public Service Commission of New York, Second District, and the Board of Public Utilities Commissioners of New Jersey have approved the execution of this Mortgage and have authorized the present issuance thereunder of not to exceed \$70,000,000, Four and one-half per cent bonds. As the proceeds of the entire amount of bonds so authorized are to be used to meet maturing obligations, the annual interest charges of The New York Central will not be increased.

2. The amount of Refunding and Improvement Mortgage Bonds outstanding may not exceed three times the amount of the outstanding capital stock; and after a certain limit additional bonds may not be issued (except for refunding) except by express authority of stockholders, and then only for not exceeding eighty per cent of the cost of work done or property acquired.

3. The main line of The New York Central from New York to Buffalo is four-tracked through-out—with the exception of about 50 miles of double-track line between New York and Albany—and in view of the ownership of the West Shore Railroad, which is double-tracked between those points, The New York Central has practically a six-track railroad through New York State.

4. The Refunding and Improvement Mortgage Bonds are secured by general lien, on a total of 3,019.27 miles of line, having a total track of 5,041.37 miles, subject only to outstanding underlying obligations at the rate of \$124,900 per mile of line or \$74,830 per mile of track.

5. An analysis of the mortgage debt per mile of The New York Central must take into account not only its investment represented by the shares of the Lake Shore & Michigan Southern Railway Company and Michigan Central Railroad Company, the market value of which exceeds by a large margin the outstanding \$109,914,400 collateral $3\frac{1}{2}$ s; but also the expenditure of over \$45,000,000 on the Grand Central Terminal property. Offsetting these two items against the underlying debt of The New York Central proper, the weight of prior debt, supported by the mileage subject to the Refunding and Improvement Mortgage, would amount to only \$77,500 per mile of line and \$44,260 per mile of track.

6. Additional equity is disclosed in the fact that the present inventory value of the Company's rolling stock, exclusive of that covered by Equipment Trust Bonds outstanding, is over \$84,000,000.

7. The New York Central owns \$45,289,200 par value out of a total of \$50,000,000 Lake Shore & Michigan Southern Railway Company stock outstanding, and has pledged this stock, subject only to \$90,578,400 New York Central-Lake Shore Collateral $3\frac{1}{2}$ s, as further security under the Refunding and Improvement Mortgage. In the event of a consolidation these Refunding and Improvement Mortgage Bonds will, subject to certain prior liens duly described, be given a direct mortgage lien upon the property of the Lake Shore.

8. The Company's annual surplus over and above fixed charges has averaged for the last five years over \$14,000,000. If to this were added the New York Central's share (averaging \$5,115,648 per annum) of the Lake Shore & Michigan Southern Railway Company's undistributed profits, such addition would have brought The New York Central's gross corporate income up to more than one and three-quarters times fixed charges.

9. The value of the equity behind the Company's bond issues is indicated by its having sold since 1900 to its own stockholders or their assigns nearly \$122,000,000 par value of capital stock at prices varying from 100 to 125, realizing in cash therefor in excess of \$126,000,000. The Company has outstanding \$225,861,100 capital stock paying dividends at the rate of 5%. In no year since its incorporation in 1869 has the Company failed to pay dividends at the rate of at least 4% per annum. Since 1900 the rate has not been less than 5%.

10. These bonds are a legal investment for savings banks and trustees in the States of New York, Connecticut, New Hampshire and Rhode Island in the opinion of Francis Lynde Stetson, Esq., Messrs. Cadwalader, Wickersham & Taft, and Kenneth G. White, Esq.

11. These bonds are exempt from personal taxation in New York State.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE \$25,000,000
BONDS AT $95\frac{3}{4}$ AND ACCRUED INTEREST, TO YIELD 4.70%.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary receipts will be delivered pending delivery of definitive bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

NATIONAL CITY BANK

New York, April 15th, 1914.

Chicago

¶ Investment of funds to the best advantage means the purchase of the best security that the market affords at the time that the investment is made. ¶ Many of the most attractive issues of Municipal, Public Utility and Corporation Bonds originate in the West; are purchased in Chicago, and offered exclusively by Chicago Investment Bankers, who are peculiarly qualified to judge the merits of securities of the West. ¶ Investors, to further their own best interests in the selection of securities, should arrange to receive detailed information of such offerings by requesting that their names be placed on the mailing lists of several of the following CHICAGO BOND DEALERS:

**CONTINENTAL AND
COMMERCIAL
TRUST AND SAVINGS
BANK**

BOND DEPARTMENT

129 S. Clark St.
CHICAGO

Write for List of
Municipal Bonds

Yielding 4% to 5%

BOND DEPARTMENT
**THE MERCHANTS LOAN
& TRUST COMPANY**
CHICAGO

Chicago Surface Line

Chicago Railways Co.
Chicago City Railway Co.
Calumet & So. Chicago Ry. Co.
First Mortgage 5% Bonds.

Yielding 5% to 5.40%

BOND DEPARTMENT
**FIRST TRUST &
SAVINGS BANK**
CHICAGO

1ST MORTGAGE 6% SERIAL GOLD BONDS
Issued by the

J. I. Case Threshing Machine Co.
of Racine, Wisconsin

1921 to 1925. Par and Int. To Yield 6%.

**CENTRAL TRUST CO.
OF ILLINOIS**

125 West Monroe St.
CHICAGO

BOND DEPARTMENT

Municipal
Public Service } Bonds
Railroad

**CHICAGO SAVINGS
BANK & TRUST CO.**

BOND DEPARTMENT
State and Madison Sts.
CHICAGO

\$100,000

Jackson (Miss.) Light & Trac. Co.

First Mortgage 5a

95 and interest, yielding 5.75%

BOND DEPARTMENT
**THE NATIONAL CITY BANK
OF CHICAGO**

Municipal, Railroad and
Public Utility Bonds
Short-Term Notes

DEVITT, TREMBLE & CO.

INVESTMENT BONDS

Municipal
Public Service } Bonds
Timber

First Nat. Bank Bldg.
CHICAGO

PHILADELPHIA

DETROIT

McCOY & COMPANY

105 So. LaSalle St.,
CHICAGO

Straight Municipal Bonds

To yield 4½ to 5½%

BOND DEPARTMENT
**FORT DEARBORN TRUST
AND SAVINGS BANK**

Monroe and Clark Streets
CHICAGO

Swift and Company

First Mortgage 5% Bonds
YIELDING 5.20%

\$500, \$1,000 Denominations

JOHN BURNHAM & CO.

La Salle and Monroe Streets
CHICAGO

**A FIRST MORTGAGE
Public Utility Bond**
to yield 6%

Circular on request.

CHICAGO

NEW YORK

**RUSSELL,
BREWSTER & CO.**

Members New York Stock Exchange

116 W. Adams St.
CHICAGO

United Light & Railways Co.

1st and Refunding Mortgage 5% Bonds
in denominations of \$1,000, \$500, \$100
Price to Net about 6%

H. C. SPEER & SONS CO.

Established 1885.

MUNICIPAL, COUNTY AND SCHOOL
BONDS FOR INVESTMENT

We are offering several issues of
ILLINOIS, MICHIGAN
and
WISCONSIN BONDS
which are unusually attractive
at present market prices

First National Bank Bldg.
CHICAGO

United Gas & Fuel Company of Ham-
ilton (Ltd.) (Ontario)

First Mortgage 6a, due November 1, 1918.
Price 101 and interest.

SHAPKER, ANDERSON & CO.

Investment Bonds.

234 So. La Salle Street
CHICAGO

**ALLERTON, GREENE
& KING**

INVESTMENT BONDS

THE ROOKERY
CHICAGO

JOHN NUVEEN & CO.

Municipal, County and
School Bonds.

Acceptable to secure Postal
Savings, Emergency Currency,
Federal or State Deposits.

First National Bank Bldg.
CHICAGO

\$65,000,000
CITY OF NEW YORK

4 $\frac{1}{4}$ % Interchangeable Gold Bonds

Due March 1, 1964

Interest payable in New York and London March 1 and September 1

**Free of Federal Income Tax and all taxation in New York
State except for State purposes**

Individuals owning these bonds are not required to
make a statement of income derived therefrom or any
declaration of ownership to the Federal authorities

**A Legal Investment for Savings Banks and Trust Funds
in the State of New York**

PURPOSES OF ISSUE

**\$35,000,000 for various Municipal purposes
20,000,000 for Water Supply purposes
10,000,000 for Rapid Transit construction purposes**

**Comptroller's temporary receipts now obtainable, exchangeable
for engraved bonds when ready**

*We offer these bonds, subject to previous sale and change in price, at
102.10% and accrued interest, to yield 4.15%*

Kuhn, Loeb & Co. Wm. A. Read & Co.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 98

SATURDAY, APRIL 18 1914

NO. 2547

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,596,770,281, against \$3,027,450,717 last week and \$3,363,520,991 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 18.	1914.	1913.	Per Cent.
New York	\$1,737,062,205	\$1,596,801,052	+8.8
Boston	144,659,522	142,946,427	+1.2
Philadelphia	148,968,051	139,721,615	+6.6
Baltimore	32,917,144	32,598,013	+1.0
Chicago	288,454,343	274,505,402	+5.1
St. Louis	74,310,385	74,216,965	+0.1
New Orleans	16,194,292	15,229,066	+6.3
Seven cities, five days	\$2,442,565,942	\$2,276,018,540	+7.3
Other cities, five days	598,698,742	580,406,218	+3.2
Total all cities, five days	\$3,041,264,684	\$2,856,424,758	+6.5
All cities, one day	555,505,597	507,096,233	+9.5
Total all cities for week	\$3,596,770,281	\$3,363,520,991	+6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 11, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,659,216,551	\$1,717,466,567	-3.4	\$2,138,671,767	\$1,538,246,673
Philadelphia	155,434,695	154,464,641	+0.6	164,825,257	128,918,131
Pittsburgh	45,855,106	58,633,354	-21.8	64,819,525	46,499,721
Baltimore	33,053,739	37,349,353	-11.5	37,118,641	31,522,156
Buffalo	11,663,526	11,329,598	+2.9	9,657,538	10,089,228
Washington	7,771,451	8,484,876	-8.4	8,361,643	7,659,082
Albany	5,628,449	5,418,625	+3.9	5,819,589	5,630,392
Rochester	4,786,729	4,946,796	-3.2	4,796,811	3,992,320
Seranton	3,370,425	3,218,697	+4.7	2,767,539	2,525,810
Syracuse	2,800,938	3,008,994	-6.9	2,389,694	2,341,551
Reading	1,811,299	2,015,837	-10.1	2,265,653	1,867,567
Wilmington	1,730,703	1,759,510	-1.7	1,805,157	1,494,030
Wilkes-Barre	1,583,355	1,397,879	+13.3	1,394,023	1,409,645
Wheeling	2,207,943	2,052,778	+7.5	1,872,914	1,791,181
Trenton	1,626,219	1,720,875	-5.5	1,944,662	1,702,739
Lancaster	2,085,123	2,222,401	-6.2	2,024,557	1,191,054
York	1,259,647	1,121,803	+12.3	1,358,598	960,554
Erie	877,666	1,142,073	-23.2	963,500	872,063
Binghamton	832,300	726,400	+14.6	611,100	560,600
Greensburg	525,000	552,117	-4.9	671,953	504,374
Chester	528,671	700,180	-24.6	580,820	473,283
Altoona	513,593	511,704	+0.4	561,509	433,583
Montclair	359,981	363,476	-1.0		
Total Middle.	1,944,528,100	2,020,608,534	-3.8	2,455,292,270	1,790,685,737
Boston	153,991,119	155,628,327	-1.1	179,925,921	148,874,658
Providence	6,810,300	7,978,000	-14.6	8,829,600	8,795,000
Hartford	4,719,229	4,982,591	-5.3	5,684,094	4,258,536
New Haven	2,377,602	3,309,436	-13.1	3,286,782	2,867,662
Springfield	2,759,208	2,624,991	+5.1	2,874,673	2,333,964
Worcester	2,509,648	2,674,050	-6.2	2,709,881	2,502,237
Portland	1,906,068	2,097,713	-9.1	2,229,850	1,933,849
Fall River	1,255,638	1,382,739	-9.2	1,161,273	1,131,699
New Bedford	1,160,694	1,090,434	+6.4	1,303,580	1,176,976
Lowell	787,368	567,402	+38.8	551,248	574,151
Holyoke	701,942	612,618	+14.5	677,202	552,922
Bangor	503,768	535,166	-5.9	487,084	448,924
Tot. New Eng.	179,991,694	183,493,467	-1.9	209,721,458	175,450,578

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$289,694,304	\$303,311,470	-4.5	\$280,570,695	\$266,624,909
Cincinnati	25,600,500	25,591,700	+0.03	28,746,250	26,351,500
Cleveland	24,852,714	24,139,253	+2.9	22,632,305	23,675,191
Detroit	26,248,281	23,026,615	+14.0	22,027,344	19,058,774
Milwaukee	14,938,072	15,196,798	-1.7	13,336,305	13,005,467
Indianapolis	7,230,079	8,041,714	-10.1	7,578,615	8,885,701
Columbus	6,360,600	6,978,100	-8.9	6,718,900	6,154,400
Toledo	5,898,936	4,918,738	+19.9	4,793,152	4,934,204
Peoria	3,418,622	3,286,243	+4.0	3,061,378	3,158,648
Grand Rapids	3,123,252	3,290,792	-5.1	3,140,727	2,698,559
Dayton	2,796,794	1,590,394	+75.8	2,389,720	2,324,343
Evansville	1,434,763	1,040,737	+37.9	1,354,170	1,306,225
Kalamazoo	641,094	792,583	-19.0	815,493	694,313
Springfield, Ill.	1,156,417	1,169,148	-1.1	1,161,528	1,165,335
Fort Wayne	1,294,044	1,245,049	+3.9	985,397	1,038,643
Canton	1,650,791	1,521,491	+8.5	1,395,260	1,201,530
Youngstown	1,650,746	1,761,482	-6.3	1,585,465	1,216,702
Lexington	753,762	819,392	-8.1	1,165,754	1,025,889
Rockford	1,180,597	996,202	+18.5	991,894	878,693
Akron	1,895,000	1,618,000	+17.1	1,831,000	739,000
Quincy	782,472	857,951	-8.7	660,129	647,038
Springfield, O.	792,936	650,745	+21.9	602,775	597,201
South Bend	626,016	821,081	-23.8	610,597	575,492
Bloomington	591,806	703,551	-15.9	618,796	580,270
Decatur	447,157	427,386	+4.6	546,781	432,432
Mansfield	600,109	424,646	+41.3	523,474	517,794
Danville	551,633	516,742	+6.8	427,708	416,674
Jackson	444,372	500,000	-11.2	475,000	426,529
Jacksonville, Ill.	315,017	324,139	-2.8	253,666	289,232
Lansing	380,000	400,000	-5.0	410,000	400,000
Lima	440,000	400,000	-10.0	386,533	381,835
Owensboro	551,100	449,962	+22.7	449,968	450,000
Ann Arbor	275,000	186,307	+47.6	208,323	174,650
Adrian	50,887	62,572	-18.7	44,076	47,526
Tot. Mid. West	428,667,873	437,280,983	-2.0	412,499,060	392,024,609
San Francisco	49,892,211	48,259,159	+3.4	47,077,339	46,135,841
Los Angeles	22,940,054	26,263,277	-12.7	21,858,680	19,248,052
Seattle	12,311,228	13,148,565	-6.4	12,600,107	11,909,535
Portland	14,709,338	11,000,000	+33.7	12,655,240	11,937,691
Salt Lake City	5,539,306	6,113,396	-9.4	7,714,912	5,518,582
Spokane	5,216,446	4,029,685	+29.4	5,219,373	4,642,264
Tacoma	2,175,562	2,852,559	-23.7	3,768,537	3,355,868
Oakland	3,777,706	3,912,700	-3.5	3,622,387	3,163,405
Sacramento	2,215,536	2,016,947	+9.9	1,606,389	1,520,400
San Diego	2,201,675	3,073,013	-28.4	2,767,014	1,931,561
Pasadena	968,173	1,284,222	-24.6	857,959	1,000,347
Fresno	1,053,921	1,051,918	+0.2	775,000	751,943
Stockton	1,084,758	867,258	+25.0	763,448	730,871
San Jose	563,183	711,098	-20.8	569,484	460,528
North Yakima	402,674	426,603	-5.6	534,047	559,345
Reno	270,093	248,042	+8.9	406,933	468,446
Total Pacific	125,321,864	125,258,442	+0.05	122,796,849	113,170,679
Kansas City	48,781,977	51,360,934	-5.0	51,141,403	50,391,107
Minneapolis	20,106,465	21,323,231	-5.7	22,451,481	17,139,167
Omaha	16,299,872	16,153,024	+0.9	14,126,454	14,010,436
St. Paul	8,126,924	8,825,795	-7.9	11,117,634	9,667,976
Denver	7,955,485	9,096,138	-12.5	8,682,638	8,428,815
St. Joseph	6,793,124	7,561,813	-10.1	8,885,543	7,239,491
Des Moines	5,824,569	5,402,710	+7.8	4,640,902	3,954,896
Sioux City	3,385,867	2,947,197	+14.9	3,032,336	2,358,904
Wichita	3,319,000	3,477,973	-4.5	3,210,925	3,309,574
Duluth	2,756,607	2,731,785	+0.9	2,512,120	2,112,736
Lincoln	1,996,726	1,773,726	+12.6	1,696,529	1,646,075
Davenport	1,842,587	1,809,027	+1.9	1,459,724	1,247,296
Tepika	1,939,991	1,718,644	+12.9	1,603,599	1,678,150
Cedar Rapids	1,831,859	1,942,533	-5.7	1,679,430	1,269,023
Fargo	1,309,065	548,434	+138.7	898,255	945,488
Colorado Springs	557,985	607,174	-8.2	818,968	598,065
Pueblo	618,579	718,599	-13.9	701,895	702,264
Freemont	341,063	278,634	+22.6	299,414	252,235
Waterloo	1,823,693	1,710,238	+6.6	1,460,734	1,103,166
Helena	893,773	1,192,425	-25.0	869,542	949,199
Billings	378,930	409,638	-7.5	362,853	115,138
Aberdeen	475,000	359,387	+32.2	476,583	312,293
Hastings	171,414	226,674	-24.4	220,250	173,781
Tot. oth. West.	137,533,605	142,175,734	-3.3	142,349,212	129,605,234
St. Louis	75,946,759	77,372,128	-1.8	76,281,576	74,972,393
New Orleans	14,071,415	17,193,148	-18.2	22,674,232	14,860,139
Louisville	13,345,592	12,582,831	+6.1	15,030,953	12,903,137
Houston	8,000,000	8,747,528	-8.5		
Galveston	9,539,000	9,274,500	+2.9	8,470,000	6,870,500
Richmond	8,347,200	7,942,846	+5.1	8,657,528	7,307,519
Fort Worth	6,927,066	7,901,697	-12.3	6,269,558	5,844,713
Atlanta	16,226,654	13,660,306	+18.8	14,155,690	12,542,833
Memphis	6,737,659	7,203,766	-6.5	8,239,689	5,824,643
Savannah	4,723,282	3,908,352	+20.9	5,190,774	4,867,194
Nashville	7,200,000	7,682,473	-6.3	5,725,659	4,016,996
Norfolk	4,026,831	4,011,083	+0.4	3,520,438	2,952,423
Birmingham	3,885,856	3,707,958	+4.8	2,580,057	2,531,792
Chattanooga	2,368,636	2,615,060	-9.4	2,431,142	1,961,674
Augusta	2,199,645	1,947,047	+12.9	2,491,390	2,047,958
Jacksonville	3,243,515	3,861,600	-16.0	3,500,000	2,816,117
Little Rock	2,644,292	2,308,284	+14.6	2,071,410	1,931,221
Knoxville	1,701,525	1,598,609	+6.4	2,282,771	1,560,997
Charleston	2,138,485	1,735,036	+23.2	1,840,000	1,692,155
Mobile	1,464,786	1,329,532	+10.1	1,350,000	1,260,053

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the April number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

While there are many features of the Anti-Trust and Trade Commission bills introduced in Congress the present week towards which the business public might be inclined to adopt a tolerant attitude, notwithstanding they do not meet its approbation, there is one provision which will most positively not be acceptable and certainly should be most vigorously opposed. It is a provision repugnant to all ideas of fairness and justice. We have reference to the provision deliberately inserted in the "Bill to supplement existing laws against unlawful restraints and monopolies," and apparently having the approval of the President, which proposes to exempt labor unions and agricultural associations from the operation of the Sherman Anti-Trust Law and to shield them from the consequences of violating its provisions. Now that this exemption feature is found in the bill, it is plain that there is really a two-fold object in the enactment of this "supplementary" anti-trust legislation: first, to strengthen the scope and operation of the Anti-Trust Law as to offenders in general, and, secondly (it would not be surprising if to the legislator this were more important than the first), to specifically remove the laboring and the farming classes from all liability for violation of its requirements.

The exemption provision which it is now proposed to insert is contained in Section 6 of the bill. It is very broad and comprehensive. The fact that a separate section has been inserted, all by itself, to attain the object in view is very significant as to what is in the minds of the framers of the law and how determined they are in that regard. The section is very short, but the language is all-embracing. In full it is as follows:

"Sec. 6. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural or horticultural organizations, orders or associations operating under the lodge system, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations."

It must be admitted that this provision has been very cleverly drawn. "Labor" and "agricultural" are mixed with "fraternal" and "horticultural" associations and with "orders operating under the lodge system" in such a way as to disarm suspicion and convey the idea that the object is simply to protect mutual benefit organizations. As a matter of

fact the language is so all-inclusive as to give the fullest scope to all the activities of farmers' and labor confederations. It provides, it will be observed, "that nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of * labor, * agricultural * * organizations * * * or associations, * * or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations." The reader should note that as to the orders or association themselves no limitations or restraints are imposed. They are given exemption without limit. They have absolute license to do anything they please and need have no fear of the consequences. It is only "the individual members of such orders or associations" who are limited in their separate activities to "carrying out the legitimate objects of such associations."

There is room for differences of opinion as to what constitute "legitimate objects," but it is well known that the controlling purpose of agricultural associations is to raise the price of farm products and the chief aim of labor organizations is to increase wages and to decrease working hours. Whether these can properly be considered "legitimate objects" from the standpoint of the public welfare might be open to question, but it is plainly the purpose of the legislature that they should be, for both labor associations and farmers' organizations have been demanding exemption on that very ground. They feel quite safe as it is, owing to the numerous votes they possess. This has been sufficient so far to protect them from the consequences supposed to follow a violation of these statutes, but they are nevertheless in dread lest some day there be a fearless executive who will show no favors towards any class and then they will be in danger of prosecution. To forestall any such possibility, they are seeking to have themselves declared privileged classes, free to transgress the law and free from liability for its penalties.

While the activities of the individual members must be confined to "legitimate objects," the organizations themselves, as already stated, are not circumscribed in that way. The language as to them is simply that "nothing contained in the anti-trust laws" is to "be construed to forbid" their "existence and operation." In other words, neither their "existence" nor their "operation" is to be interfered with. Accordingly, they would appear to be free to proceed just as they like. They can go ahead and in the most high-handed fashion raise prices, limit production, curtail work or take other measures to promote the object in view. While the manufacturer and merchant is forbidden to restrain trade or establish monopolies, the farmer and the laboring classes are left wholly undisturbed and need practice no restraint.

No one would argue in favor of having either labor organizations or agricultural associations forbidden or declared illegal. Both are capable of great good if their activities are confined within legitimate bounds. In many different ways they can be made mutually helpful to their members and be employed to advance the interests and the prosperity of their particular spheres without being in the least detrimental to the general welfare. But these bodies should be subject to the same limitations and restrictions as all other classes. If they act inimically to the general welfare, if they do any of the things forbidden under the Anti-Trust Law, they should be brought to book the same as other offenders.

Under the exemption, however, it is proposed to confer upon them it will be absolutely impossible to call them to account for any misdoing of the kind mentioned, no matter how flagrant in character. The farming classes might come to an agreement to limit production or withhold supplies to such an extent as to produce famine or they might engage in operations to promote corners, and yet, as the Anti-Trust laws are not to be construed to forbid their "existence and operation", they would be wholly within their rights and fully protected under the law.

Even Samuel Untermyer, speaking at Chicago on Wednesday before the Western Economic Society and the second national conference on Marketing and Farm Credits, took occasion to declare that the farmers' attitude is "unjust, inconsistent and unwise." "The injustice and inconsistency of the farmers' attitude consist," he said, "in his insistence on denying to every other industry the right of co-operation to restrict competition whilst he insists upon exemption for his own occupation, and is seeking to punish as crimes when committed by others acts which when perpetrated by him are not considered as inimical to the public welfare."

As to the labor organizations, all the methods now resorted to by them to enforce their demands would be made legal by the language of the exemption section. The closed shop, the ostracism of non-union labor, the boycott, and the other well-known labor union devices for hurting outsiders would become legitimate, and those injured would have absolutely no way of defending themselves or of getting redress. Is not that a dangerous prospect, and should not the whole community rise in protest against it? The President may "demand" such legislation and may be determined to hold Congress in session through the whole of another summer unless he gets it and Congress remains a willing instrument in his hands, but he should be given to understand that the business community is in no frame of mind to be trifled with on such a grave and important issue where so much is at stake.

In the railroad world it is becoming palpably evident that the Eastern railroads made a mistake in asking for an advance of only 5% in freight rates. It is taken for granted now that the Inter-State Commerce Commission will not refuse to grant this advance, since the evidence is so overwhelming in favor of the carriers. But the railroads are suffering such frightful losses in revenues that it is becoming more and more manifest each day that this small increase will not suffice to restore their credit and retrieve the losses in net income which they are experiencing by reason of their inability to curtail expenses. Western roads, profiting by this experience of the Eastern lines, have it in mind (if current reports are to be believed) to ask for an increase of 10%. How far short 5% increase will fall of meeting the contraction in net income is evident from our compilation of the gross and net earnings of United States railroads for the month of February, which we give to-day on subsequent pages.

The loss in gross for the month proves to have been \$23,823,138, or 10.22%. A five per cent increase would, therefore, mean only half this amount, or a little over \$11,000,000. But net earnings have actually fallen off \$19,895,047, or over 33 1-3%. Hence, if the carriers were allowed to make a five per cent increase in gross, and the whole of this in-

crease counted as a gain in net, the latter would still be \$8,000,000 short of what they were in the corresponding month last year, when net was by no means ample and the credit of the railroads was already seriously impaired. In using these general figures we are proceeding on the general assumption that all the railroads in the United States will ultimately get a five per cent advance in rates. Up to the present time only the Eastern roads have put in a request for higher rates. On these the loss in gross in February was \$13,828,133, or 13.87%. A five per cent increase in rates would yield less than \$5,000,000 additional earnings, whereas the loss in the net for the month on these lines reaches \$12,672,120.

In these circumstances it is not surprising to find even Samuel Untermyer making a strenuous plea on behalf of the railroads. In his speech in Chicago, already alluded to, he pleaded earnestly on behalf of the roads as follows. Coming from such a source, his remarks are doubly entitled to weight. Those representing the railroads have said nothing that sets out the situation in a more convincing and conclusive fashion:

"The railroads are facing a grave crisis—far greater than we realize. There is no exaggeration in the statements of their officers to the Inter-State Commerce Commission nor is there any foundation for the suspicion that the wholesale discharge of men is part of a spectacular play to influence public opinion. The figures of reduced business, neglected improvements and increased expenses speak for themselves. They are appalling. There must be prompt relief.

"Concede, if you please, that some of the railroads have been brought to their present plight through mismanagement, dishonesty, exploitation, or what not. By all means punish the guilty if you can, reach them and let Congress see to it that the misdeeds of the past are rendered impossible in the future, but do not paralyze the industries of the country by denying the roads the opportunity to live and meet their responsibilities. The public interest demands that they be afforded a basis of earnings on which to finance their money requirements for equipment and improvements.

This plea is not made primarily out of sympathy for the plight of the stockholders. If they have permitted their properties to be exploited and mismanaged, it is right that they and not the public should pay the penalty if they were alone concerned. But it is the public that suffers from inefficient and dangerous operation and from the inability to meet transportation requirements.

One cannot but sympathize with the impatience and resentment of the people, but the pendulum of public opinion and official mistrust has swung too far against the roads. This is no time for reprisals. *Some of the roads are tottering on the verge of bankruptcy.* Maturing obligations must be re-financed and vast sums are needed for replacements and improvements. They cannot be had under existing conditions.

In the meantime testimony is piling up going to show that even in those instances where there have been serious faults of management and the properties are supposed to be suffering as the result of official misdeeds, unfortunate general conditions, common to the whole railroad system of the country, have really been the most potent influence in the collapse of the properties. The numerous investigations with which the country is plagued on every side are [doing at least this much good, namely that they are bringing out the truth as to many controversies] and [in so doing are presenting many things in a new light, quite different from what public criticism had led the community to suppose they were.

For instance, until recently it was charged that the New York New Haven & Hartford RR. Co. owed its difficulties in no small degree to the way its finances had been handled, it being intimated that the bankers who conducted the financial negotiations of the company for so many years had been allowed to make enormous profits for themselves and that they thrived while the company itself went to ruin. But in refutation of this charge, J. P. Morgan & Co. at the beginning of last month made public a statement which they had compiled, setting out the results of their connection with the New York New Haven & Hartford RR. financing. This statement showed that in the twenty years from 1894 to 1914, during which the firm took part in the handling of securities of the company and its subordinate properties, in aggregate amount of \$333,082,803, they realized profits of only \$350,265, or at the average rate of only \$17,500 per year.

This week Howard Elliott, the Chairman of the company, for the intelligent guidance of the shareholders who are to vote next week on the proposed agreement with the Attorney-General of the United States, has given out a lengthy and illuminating statement dealing with the company's affairs and the causes of its troubles. It is generally assumed that the company's reverses must be attributed entirely to the unwise policy of expansion pursued under the management of President Mellen. Certainly, if the late management had not embarked in so many outside ventures, its position to-day would be vastly stronger. And yet, admitting this, Mr. Elliott's figures make it manifest that the New Haven property, like all other railroad systems in the United States, has been largely the victim of general circumstances.

For instance, take the question of wages. Mr. Elliott tells us that if the same rates of pay had been in effect in 1913 as in 1903, the total pay-roll for the year would have been approximately \$7,200,000 less. This means, of course, that net earnings in that event would have been \$7,200,000 larger. At the same time freight rates have declined during the ten years. Mr. Elliott's calculations show that the increase in wages and the decline in freight rates alone make a difference of over \$9,000,000 per annum in income, equal to 6% on \$150,000,000 of capital, which is about the amount of the stock in the hands of the public at present. With net earnings reduced in a sum equal to 6% on the outstanding capital of the company by the causes mentioned, is it surprising that the company has been obliged to suspend dividends?

But this is not the only loss sustained by the company from causes beyond the control of the management. The Federal nine-hour law, the ash-pan law, the safety-appliances law, the boiler-inspection law, and the full-crew law, it is stated, have increased the expenses of the company nearly \$200,000 per year. The cost of accounting ten years ago was \$190,000 per year. At the present time it is about \$500,000 per year. While the increase in business, we are told, has had its effect on the accounting cost, part of the increase is due to the accounting requirements of the Inter-State Commerce and State commissions. Moreover, the Act of Congress requiring a physical valuation of railways will increase the expenses of the company about \$60,000 per year for several years.

On the New Haven road over half the earnings come from the passenger business, which only pays

ordinary operating expenses. Yet the Public Service Commission of New York recently ordered substantial reductions in the very low commutation rates between New York suburban points and New York City. The New York Supreme Court set aside this order, but the Legislature which has just adjourned passed an Act making the same reductions. Then the company is underpaid for the carriage of mail and parcel post. The Government is paying only about \$725,000 per annum, whereas the road ought to receive at least double that amount.

Altogether New Haven affairs are presented in a new light, and Chairman Elliott has rendered an important service in bringing out the facts so plainly. He has also presented an unanswerable argument in favor of letting the railroads make a moderate advance in transportation rates as part compensation for the losses which they have sustained through no fault of their own.

Another crisis in the Mexican situation has arisen and apparently has not yet been surmounted. It leaves in its train, however, distinct intimation that a more aggressive policy has finally been adopted by President Wilson. Provisional President Huerta, if he is the shrewd man of affairs that he is usually credited with being, has learned from the occurrences of the week that the patience of Washington can no longer be presumed upon to prevent immediate redress for wanton attacks on American citizens and indignities to American officials or American interests of any kind. On Thursday of last week a launch from the United States gunboat Dolphin, carrying the paymaster and a small detachment of marines, put in at Iturbide bridge at Tampico to purchase a supply of gasoline. All were in uniform, but unarmed, and the launch flew the American flag. The paymaster and his men were arrested by a detachment of Mexican Federals, were paraded through the streets and held for a time under detention. Rear Admiral Mayo made vigorous representations to the authorities and the men were released, Gen. Ignacio Zaragosa expressing to Rear Admiral Mayo his regret. Admiral Mayo considered this insufficient, and asked for a formal apology, the punishment of Col. Hinojosa, who ordered the arrest, and a salute of 21 guns to the American flag within twenty-four hours. The matter was immediately brought to the attention of the American Charge d'Affairs by the Mexican Foreign Office in Mexico City. The latter asked that Admiral Mayo's demands be modified. Mr. O'Shaughnessy at once called the seriousness of the affair to the attention of President Huerta, who stated that, since it was reported that the American flag was flying from the launch, a full investigation would be ordered. Should the investigation develop further responsibility on the part of Col. Hinojosa, he would be punished by competent authorities. The delay in firing the salute increased the seriousness of the situation, and after a Cabinet meeting on Tuesday, Secretary Daniels ordered a general concentration of the Atlantic fleet at Tampico to enforce the demand of Rear Admiral Mayo that the flag be saluted by the Huerta commander. On Wednesday an official statement was issued at Washington declaring that the unpleasant incident at Tampico was not the only reason for the President's demand for formal apology. The statement in full follows:

In discussions in official circles in Washington of the present Mexican situation, the following points have been very much dwelt upon:

It has been pointed out that, in considering the present somewhat delicate situation in Mexico, the unpleasant incident at Tampico must not be thought of alone. For some time past the de facto Government of Mexico has seemed to think mere apologies sufficient when the rights of American citizens or the dignity of the Government of the United States were involved, and has apparently made no attempt at either reparation or the effective correction of the serious derelictions of its civil and military officers.

Immediately after the incident at Tampico, an orderly from one of the ships of the United States in the harbor of Vera Cruz, who had been sent ashore to the post office for the ship's mail, and who was in uniform, and who had the official mail bag on his back, was arrested and put into jail by the local authorities. He was subsequently released and a nominal punishment inflicted upon the officer who had arrested him; but it was significant that an orderly from the fleet of the United States was picked out from the many persons constantly going ashore on various errands from the various ships in the harbor, representing several nations.

Most serious of all, the officials in charge of the telegraph office at Mexico City presumed to withhold an official dispatch of the Government of the United States to its Embassy at Mexico City until it should have been sent to the censor and his permission received to deliver it, and gave the dispatch into the hands of the Charge d'Affaires of the United States only upon his personal and emphatic demand, he having in the meantime learned through other channels that a dispatch had been sent him which he had not received.

It cannot but strike any one who has watched the course of events in Mexico as significant that untoward incidents such as these have not occurred in any case where representatives of other governments were concerned, but only in dealings with the representatives of the United States, and that there has been no occasion for other governments to call attention to such matters or to ask for apologies.

These repeated offenses against the rights and dignity of the United States, offenses not duplicated with regard to the representatives of other governments, have necessarily made the impression that the Government of the United States was singled out for manifestations of ill-will and contempt.

The authorities of the State Department feel confident that when the seriousness and the cumulative effect of these incidents is made evident to the Government of Mexico, that Government will see the propriety and the necessity of giving such evidences of its desire to repudiate and correct these things as will be not only satisfactory to the Government of the United States but also an evidence to the rest of the world of an entire change of attitude.

There can be no loss to the dignity of the de facto Government in Mexico in recognizing in the fullest degree the claims of a great sovereign Government to its respect.

The President was informed by the American Charge d'Affaires that Huerta would order the salute on condition that a return salute be fired by an American vessel. As this was in accordance with naval usage President Wilson made no objection to the condition. However, Huerta yesterday began to haggle still further and demanded that the salute should be fired simultaneously. This demand was refused.

The military operations in Mexico this week centred around San Pedro de las Colinas, in Coahuila. Practically the full forces in the north of rebels and Federals were engaged, and the battle is described as the bloodiest of the revolution. The Federal loss is reported to have been 3,500 men in killed, wounded and prisoners. The Federal troops were surrounded on three sides, but the remnants of the army finally escaped to the north, which was left open by the non-arrival of troops assigned to that position, and finally turned east in the general direction of Monterey. The presence of Gen. Velasco, who evacuated Torreon on April 2, at San Pedro, was a surprise to Gen. Villa, who learned from the prisoners that when the Federal Generals De Moure and Maas were driven from San Pedro last week, they sent word to Gen.

Velasco, then at Parras, sixty miles south, that they were in danger of being surrounded. Velasco, by forced marches, succeeded in joining them on April 10 at Benevides Junction, a few miles from San Pedro. Later the troops of Generals Argumedo and Campo came up and the rebel garrison at San Pedro was driven out on April 11. That night Villa with 5,000 re-enforcements arrived and began an immediate attack, which culminated in the flight of the Federals.

There have been few important developments in the political situation in the United Kingdom. Premier Asquith on Tuesday received an enthusiastic ovation on his return to the House of Commons after his re-election on his acceptance of the position of Secretary of State for War. At Bradford on the same day a resolution instructing Labor Members of Parliament to act independently of the Liberal Party was adopted by 233 votes to 78 at the closing session of the annual conference of the Independent Labor Party. The resolution also denounced "Cabinet rule which involves the suppression of the rights of the private Member adequately to voice the policy of his party, besides making impossible the free consideration of proposals which have not received the Cabinet hallmark." This rule was declared "inimical to good government." In conclusion the resolution invites members of the Parliamentary Labor Party to vote on all issues brought before the Parliament only in accordance with the principles for which the party stands. It was pointed out that the forty Labor Members in the House of Commons might have been in a position at any time to make precarious the life of the Government.

The labor situation in England as well as the financial and commercial conditions appear to be improving. Of the 138,000 Yorkshire miners who are on strike, 38,000 voted on Wednesday on the question of continuing the strike or resuming work. Against 27,000 in favor of abandoning the fight there were 11,000 in favor of continuing. It is expected that all the miners will resume work at an early date. Labor on the Home railways, however, will pass through a difficult position between now and autumn, though it is hoped that real trouble will be averted.

Advance cables from Shanghai state that another revolt is threatened in China. Feverish excitement exists in official quarters at Nanking. The regular troops at Sianfu, capital of the Province of Shen-si, are said to have mutinied and are believed to be in league with the brigand White Wolf. Indications of grave unrest are reported from Wu Chang in Canton. Six provinces are said to be affected and the Southern rebels are reported to be relying on receiving aid from the Japanese. The Chinese Government officials in Shanghai on Wednesday arrested a number of revolutionaries who had come from Japan. They were charged with spreading sedition among the regular troops. At the same time documents were seized alleged to be signed by Dr. Sun Yat-Sen, formerly Provisional President. These documents are reported to contain instructions for the widespread uprising and the massacre of officials this month. The new Constitution for China proposed by the Commissioners entrusted with the task of preparing it gives the President autocratic powers. The Commissioners decided to recommend the following changes:

First—The provisional Constitution is to be abolished. Second—The President is to be invested with supreme control. Third—A new Parliament will be created with limited powers. It will not appoint Cabinet Ministers or diplomats abroad. Fourth—A Privy Council is to be formed. Fifth—The Premiership shall be abolished and a Secretary of State appointed. Sixth—The Cabinet is to be responsible to the President. Seventh—The President is to have exclusive control of national finances, and during a national crisis may issue decrees independently.

Count Shigenobu Okuma, former Foreign Minister, on Wednesday completed the formation of the new Japanese Cabinet, to succeed that headed by Count Gombei Yamamoto, which resigned recently as a result of the naval scandals over the receipt of illegal commissions. The new Premier is frequently spoken of as the "Grand Old Man of Japan." He was born 76 years ago, is a Samurai, of the Saga clan, and for nearly half a century has been in the public service. As Foreign Minister, he undertook the task of speedy revision, but in so doing excited much factional animosity and became the victim of a bomb-thrower's fury, as a result of which he lost a leg. Thereafter he served in several Cabinet positions, but at the end of 1898 retired from office and from the official leadership of the National Party, which had been developed from the Progressives. While by no means a jingo, he is particularly resolute in maintaining what he believes to be the rights of his country and its citizens. On this account he may be considered an important factor in the controversy involving the rights of Japanese in California. A commercial treaty between Japan and Bolivia was signed at La Paz, Bolivia, this week.

London, and in fact all European centres, are still, according to latest cable dispatches, feeling the effects of the Easter holidays. Business at the British centre, so far as the financial markets are concerned, has not yet resumed normal conditions. Underwriters who have entered into arrangements to bring out a number of colonial and other important issues have not thus far considered the time opportune for such flotations. Thus, the week has been exceedingly dull from all points of view. The insistent demand of the Continent for gold has rather upset monetary calculations, and has, for the present at any rate, caused a revision of opinion among important banking interests of London, which were confident a short time ago that the English money supplies would soon become so oppressive that a reduction in the Bank of England's discount minimum was assured. Day-to-day money, it is true, continues extremely easy, funds being available in instances at $\frac{7}{8}$ of 1%. A somewhat similar indication is contained in the prevailing rates of discounts in Lombard Street, short bills being quoted still at $1\frac{3}{4}\%$, which is without change for the week, while long bills have been advanced to 2 1-16@ $2\frac{1}{8}\%$, as against $1\frac{7}{8}\%$ a week ago. Russia at Tuesday's weekly disposal of Cape gold in London obtained £370,000 of the £620,000 offered, the remainder being taken for account of India.

The fact that a general election is now apparently in sight for the United Kingdom is not unlikely to cause some hesitancy in financial affairs, though cable accounts agree that British trade is continuing to show remarkable activity. The cut in Canadian railway rates appears to have adversely affected

Canadian securities as a whole in the British market. The coal strike in the Westphalian district of Germany, too, is causing some nervousness in British coal circles, since it is feared that the collapse of the Westphalian syndicate, which is a possibility that already seems in sight, would seriously affect prices in the foreign market of British coal owners. London bankers take a more serious view of the new Mexican crisis than is entertained at home here. New issues announced in London this week of an international character are a Montreal loan of £1,500,000 $4\frac{1}{2}\%$ per cents and a New Zealand loan of £3,000,000. These loans have been underwritten, but have not been offered for public subscription as yet. An Edmonton (Canada) 5% loan was offered at 98, and a Nova Scotia issue of £750,000 $4\frac{1}{2}\%$ per cents is offered at 99. The Underground Electric has placed £700,000 three-year $4\frac{1}{2}\%$ notes at $98\frac{3}{4}$. There are intimations of an approaching large India loan.

British Consols, as reported by cable last evening, closed at $75\frac{3}{4}$, which compares with $76\frac{1}{4}$ on Thursday of last week (Friday, Good Friday, then being a holiday on the London Stock Exchange). This decline may be considered representative of the general investment market. The London & North-western Ry. closed at $132\frac{1}{4}$, against 133 a week ago; Great Western finished at $115\frac{1}{2}$, against $116\frac{1}{4}$, and the Great Eastern was quoted at the close without net change at 51. State funds, too, showed substantial declines in instances, Bulgarian 6s last evening finished at 101, against 102 a week ago, and Greek Monopoly 4s without change at 52, as also did Serbian 4s at $78\frac{1}{2}$. Chinese 5s also are $\frac{1}{2}$ point lower at 101. Russian 4s closed $\frac{1}{2}$ point higher at $87\frac{1}{2}$, while Japanese 5s are $\frac{1}{4}$ higher at $77\frac{1}{4}$. German Imperial 3s remain at 77. Money in London closed at $\frac{7}{8}$ @ $1\frac{3}{8}\%$, against $1\frac{1}{4}$ @ $1\frac{1}{2}\%$ a week ago.

The Paris markets merit little comment beyond the fact that they are awaiting the result of the national elections which are to be held a week from tomorrow (Sunday, April 26). It is considered probable by usually well-informed correspondents that the holiday spirit will continue at the French centre until after that important national event has passed, and a definite idea has thus been gained of the fiscal conditions that must be counted upon in the future. The attendance even of the professionals on the Paris Bourse has been particularly light during the week, and press accounts agree that the few who were present preferred taking profits resulting from the recent moderate advance in prices with a view of avoiding the carry-over. The settlement which began on Wednesday furnished a suggestive index of how completely speculators are out of the market. The contango rate was only $1\frac{3}{4}\%$, which indicated the pressure of money for short commitments and how completely stagnant the general situation in the security market actually is. The French Treasury has borrowed 100,000,000 francs for six months at $2\frac{1}{2}\%$. This is taken to indicate a decision for a new national loan at the end of that period. Bulgaria has refused to accede to the conditions imposed by French banks for an advance of 300,000,000 francs to that country if Russia would guarantee the loan. Premier Doumergue has signed an agreement approving a new 800,000,000-franc loan to Turkey, France in return to obtain railroad concessions in Asia Minor and also at Jaffa and Jerusalem. We

referred to this loan in our review of the French situation in last week's "Chronicle." Part of the loan (450,000,000 francs) will be offered on April 25 at $93\frac{1}{4}$, and the French banks, from the proceeds, will be relieved of the Turkish Treasury notes they now hold. There appears to have been some misconception, as a result of the meagre accounts cabled following the adjournment of Parliament on April 4, of the fiscal conditions existing in France. As we stated last week, the Chamber for the first time in the history of the Republic adjourned before an election without voting the budget. Both Chambers managed to rush through just before adjournment, however, provisional grants to meet the May and June expenditures.

Usually calm political experts in Paris argue that the highly complicated and unsatisfactory ending of Parliament will tell heavily against the unified radical party at the polls. It is calculated, for instance, that the present Government combination will lose 60 seats, some of which may go to the extreme Socialists, but the bulk to the Moderate-Republican Fusion of the Centre—the Briand-Barthou combine. In asking for his provisional grants, M. Renoult, the new Minister of Finance, stated that his immediate requirements were 172,000,000 francs and as a precautionary measure he also asked for authority to issue 100,000,000 francs of short-term treasury bonds above the statutory limit. The provisional bill reduced immediately the stamp duty on foreign State funds from 3 to 2%, while other foreign securities remain on their previous level of 2%. Furthermore the Chamber maintained the immunity from taxation of the Rente coupon in the fiscal schemes floated—the point on which the Barthou Cabinet was overthrown. The proposals authorized in the emergency bills merely carry over until the new Parliament assembles in June, when such important matters as the national loan, the embargo on the issue of foreign loans, the tax of 4% on foreign securities, the new stamp and income duties and the taxing of French rentes will be taken up for definite action. In the meantime, according to conservative Paris correspondents, the big financial interests intend that this new fiscal legislation shall be publicly discussed, its prejudicial effects on the nation's credit clearly demonstrated and an amending law imperatively insisted on. French rentes closed at $86.67\frac{1}{2}$ francs, against $86.72\frac{1}{2}$ francs on Thursday of last week. Gold is becoming scarce in mercantile circles in Paris and sterling exchange at the French centre is now very close to the gold-import point. It is reported from Paris that negotiations are in progress on behalf of the Bank of France for the transfer of a considerable amount of gold from New York beginning next week. We learn, however, that there is slight probability of the outward movement beginning at such an early date. Money in Paris closed at 3%, which is without quotable change from the figure of a week ago.

In Berlin, the feature this week has been the renewed ease in the money situation. But this does not appear to have favorably influenced the market for securities. The reduction in Canadian freight rates which was announced last week has continued to influence sales of Canadian Pacific. On Thursday, according to a press dispatch from Berlin, a banker representing many members of the Berlin Bourse applied to the Listing Committee to exclude any further listings of Canadian Pacific stock on

the ground that the prospectus issued by the company in March for \$60,000,000 of new stock contained no mention of the case pending for the reduction of Western freights. The petitioner declared that such a suppression of information would debar any German company from further listings. The Committee did not indicate what action it would take in the matter. In passing, it appears fair to remark, that the Canadian Pacific management were themselves probably quite as much surprised at the Canadian Railway Commission's ruling as were any outsiders. The so-called metallurgical and also the colliery issues have been under pressure, the former owing to a further lowering of prices on the Belgium iron market and the reduction of export prices on German iron products, while the latter is ascribable to the crisis in Westphalian coal districts. French bankers have been discounting in the German market, which is a new experience in recent financial history. Money in Berlin closed at $2\frac{3}{8}$ %, against $2\frac{7}{8}$ % a week ago.

There have been no alterations reported this week in the discounts of the official European banks. In London sixty-day bills in the open market closed week, at $1\frac{3}{4}$ %, which is without net change for the while long bills closed at 2 1-16@ $2\frac{1}{8}$ % against $1\frac{7}{8}$ % on Thursday of last week. In Paris the private bank rate is $\frac{1}{8}$ lower at $2\frac{5}{8}$ % and Berlin is without change at $2\frac{3}{8}$ %. Vienna remains at $3\frac{3}{8}$ %; Brussels at $3\frac{5}{8}$ %, and Amsterdam at 2 15-16%. Official rates at the leading foreign centres are: London 3%, Paris $3\frac{1}{2}$ %, Berlin 4%, Vienna 4%, Brussels 4%, Amsterdam $3\frac{1}{2}$ %.

The Bank of England's return this week is rather better than the statements of the last few weeks. It shows an increase in the gold coin and bullion holdings of £209,624, while the total reserve increased £657,000. The proportion of reserve to liabilities increased during the week to 41.99% from 40.36%, and compares with 47.88% one year ago. Public deposits were further reduced £393,000 and other deposits suffered a contraction of £473,000. Loans at the Bank (other securities) were paid off to the extent of £1,520,000 net. Threadneedle Street now holds in bullion £36,237,767, which compares with £37,922,106 in 1913 and £37,817,240 in 1912. The reserve aggregates £25,663,000, against £27,928,891 one year ago and £27,638,020 in 1912. Public deposits are well ahead of last year, amounting to £19,238,000, which compares with £15,810,624 at this date a year ago and £18,997,109 in 1912. Other deposits aggregate £41,960,000, against £42,439,289 in 1913 and £41,868,562 in the year preceding. The loan account is £41,980,000, against £35,097,048 last year and £36,747,117 the year preceding. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £87,000 from Brazil; exports, £150,000 (of which £50,000 to Java and £100,000 not stated), and receipts of £273,000 net from the interior of Great Britain.

An increase of 11,041,000 francs in its gold and a decrease of 2,018,000 francs in silver are reported this week by the Bank of France. A contraction of 21,325,000 francs is shown by the circulation statement, while discounts matured, net, to the extent of 120,925,000 francs. Treasury deposits were reduced 2,650,000 francs and advances declined 16,-

150,000 francs. There was an increase in general deposits of 6,450,000 francs. The Bank now holds 3,639,327,000 francs in gold, which compares with 3,249,975,000 francs one year ago and 3,224,575,000 francs in 1912. Outstanding circulation is given at 5,921,938,000 francs, against 5,729,764,495 francs one year ago and 5,307,931,260 francs in 1912. General deposits aggregate 553,678,000 francs, against 563,946,327 francs in 1913 and 688,677,902 francs in 1912. The discounts are well below last year's figures; they stand at 1,420,827,000 francs and compare with 1,704,078,440 francs in 1913 and 1,182,193,711 francs in 1912. The silver stock is 620,763,000 francs. One year ago it was 602,100,000 francs and two years ago 807,900,000 francs.

The weekly statement of the Imperial Bank of Germany showed an increase of 37,988,000 marks in gold and of 63,104,000 marks in total cash, including gold. There was a contraction of 180,603,000 marks in note circulation, of 36,378,000 marks in Treasury bills and of 197,625,000 in discounts. Loans increased 12,139,000 marks and deposits increased 18,435,000 marks. The total cash holdings now amount to 1,639,376,000 marks, against 1,264,820,000 marks one year ago and 1,223,640,000 marks in 1912. Combining loans and discounts, we have a total of 1,020,911,000 marks, which compares with 1,386,440,000 marks in 1913 and 1,278,900,000 marks in 1912. The circulation totals 2,037,028,000 marks against 1,939,640,000 marks at this date a year ago and 1,737,940,000 marks in 1912.

In local money circles additional evidence of the absolute redundancy of funds has been contained in the fact that substantial demands on the capital market and also suggestions of future demands have failed in the slightest degree to affect money rates. In fact, near-by maturities are available at fractional concessions for the week, while call money rates seem to be definitely pegged at $1\frac{3}{4}@2\%$, and are without fluctuation. Among the capital demands of the week has been the \$25,000,000 offering of New York Central & Hudson River $4\frac{1}{2}\%$ refunding and improvement mortgage bonds by Messrs. J. P. Morgan & Co. and their associates, the First National Bank and the National City Bank. In addition, Messrs. Morgan & Co. have privately sold \$15,000,000 of these bonds, making \$40,000,000 in all. The offering of the \$65,000,000 4% gold bonds by the City of New York was an additional demand. Full details of the offering are contained on another page in this week's "Chronicle"; the total subscriptions were \$193,187,350. As, however, the bidders were obliged to deposit only 2% of the amount of their bids the large subscription did not exert a noticeable influence in money circles. It is understood that about \$12,000,000 of the issue has been sold abroad, leaving \$53,000,000 to be sold by the banking syndicate, headed by Kuhn, Loeb & Co. and William A. Read & Co., which was the successful bidder at 101.45, and is now re-selling the bonds at 102.10% and accrued interest, to yield 4.15%. A demand for some \$25,000,000 is in sight in the form of a proposed sale of $4\frac{1}{2}\%$ bonds by the Chicago Milwaukee & St. Paul Ry. This is under consideration by the St. Paul board, but has not yet been definitely decided on. The American Telephone & Telegraph Co. has arranged to sell through bankers in the respective localities \$30,000,000 two-year 5%

coupon notes of subsidiary companies endorsed by the parent company. Thus it will be seen that the demand for capital is proving quite active. A new demand, too, that will soon appear will be in the form of the subscriptions of the national banks of the country to the stock of the new Federal reserve banks. How this will work out may be gathered from the specific instance of the National City Bank, which on Tuesday voted to take 30,000 shares at \$100 a share; this will require \$3,000,000, though only half of it probably will be paid up, the remainder being subject to call by the Government. Of the \$1,500,000, however, \$500,000 will be paid as soon as the reserve system is in a position to receive subscriptions, another \$500,000 will be payable three months thereafter, and the remaining \$500,000 six months thereafter. When it is considered that all the national banks which have agreed to join the Reserve System will, in proportion, be called upon for similar subscriptions, it becomes evident that quite a shifting of funds in the money markets of the country must take place. How soon the new Federal Reserve System can get into practical working order it is difficult to say. The vital element, namely the personnel of the Federal Reserve Board, has not yet been determined on, or at any rate has not been announced by President Wilson. It is hardly likely that the System can be put into practical operation earlier than the autumn, and Secretary McAdoo, in a statement a short time ago, definitely said that in the event of delay over the crop-moving period, the experiment of depositing Government funds in the national banks throughout the agricultural sections that was tried last year will be repeated.

One of the most striking indications of the current over-supply of funds was the objection of some of the large New York banks to receiving on deposit from the city the proceeds of the \$65,000,000 bond sale. The City Chamberlain had proposed to deposit large amounts in various banks. The First National, to which \$5,000,000 was offered, declined the deposit, the National Bank of Commerce, to which \$12,000,000 was tendered, took only \$6,000,000, and the Hanover National, to which \$4,000,000 was allotted, was willing to take only \$500,000. None of these banks, it should be explained, had been a regular city depository since Chamberlain Bruere put into operation on Feb. 1 his plan for increasing interest on city balances. Before that date the regular rate on such balances was 2%, regardless of money market conditions. Mr. Bruere sent out letters asking for higher interest, and some banks agreed to pay $2\frac{1}{2}\%$ and even 3%; but most of the large banks declined to pay more than the old figure of 2%. As call money is now ranging between $1\frac{3}{4}\%$ and 2% and as the deposits of the proceeds of the bonds must necessarily be considered in the nature of call loans, subject to immediate withdrawal, it is obvious that the banks would undertake a direct loss in paying the 2% rate. Furthermore, they have no incentive to take the funds as a part of the city's banking accounts, as the inactive accounts of the municipality have been transferred to those banks that are willing to pay the higher rates of interest.

Last Saturday's bank statement suggested the return to circulation of the April 1 payments. The loans of the Clearing House banks and trust companies showed a loss of \$10,059,000 and deposits a curtailment of \$5,837,000. Meanwhile there was an increase in cash of \$7,451,000, and as the reserve re-

quirements had declined \$828,450 as a result of the lower deposit item, there was an increase in the surplus above requirements of \$8,279,450, making the total \$18,732,950, which compares with \$14,904,450 one year ago and \$14,977,200 two years ago. The cash in the vaults of the banks increased \$8,625,000; that in the vaults of the trust companies decreased \$1,174,000; and the trust companies' cash in banks decreased \$6,916,000.

Referring to call money rates in detail, it may be stated that 2% was the highest and $1\frac{3}{4}\%$ the lowest every day this week. On Monday and Tuesday $1\frac{3}{4}\%$ was the renewal basis. This was advanced to $1\frac{7}{8}\%$ on Wednesday and 2% on Thursday, while on Friday it was reduced to $1\frac{3}{4}\%$. For time money $2\frac{1}{2}\%$ was the closing quotation for sixty days (against $2\frac{1}{4}\%$ @ $2\frac{3}{4}\%$ a week ago), $2\frac{1}{2}\%$ @ $2\frac{3}{4}\%$ for ninety days (against $2\frac{3}{4}\%$), $2\frac{3}{4}\%$ @ 3% for four months (unchanged), $2\frac{3}{4}\%$ @ 3% for five months (unchanged) and 3% @ $3\frac{1}{4}\%$ for six months (against 3%). Commercial paper continues in lighter supply than demand. Really high-grade notes are scarce and there does not appear much probability, in view of the concededly reactionary tendency in trade, for improvement in the near future. Closing quotations remain at $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ for sixty and ninety days endorsed bills receivable and for four to six months' names of choice character. Other names less favorably known continue at 4% @ $4\frac{1}{4}\%$.

With a sharp advance in discounts for long bills in Lombard Street the market for sterling exchange has ruled firm, though not active throughout the week. Supplies of produce and commercial bills are unusually light and money is so abundant and cheap here that there is slight incentive to draw finance bills. The continued active demand for gold for the Continent precludes any reduction in the Bank of England rate for the present. Reports cabled from Paris, where sterling exchange has ruled close to the gold-import point, state that negotiations are understood to be under way on behalf of the Bank of France for a resumption of gold importations from New York. There are quite a number of cross currents in the foreign exchange situation at the moment. In the first place foreign buyers are credited with purchasing about \$12,000,000 of the new New York City bond issue that was offered this week. On the other hand, the proceeds of the bonds will be used to take up short-term notes of the City, which have been favorites among London bankers and other financial interests. In the same way a considerable amount of the new New York Central bonds will undoubtedly be placed abroad while on April 21 \$20,000,000 in notes of the same company mature. A considerable part of these notes is held in London, so that in effect there will merely be the transfer of money from one pocket to another. The broad view that is prevailing in sterling exchange circles at this centre is that the demand for funds promises to be more active abroad than at home and the prospects therefore favor a steady market for sterling exchange. The movement of securities being equally balanced, it does not seem to enter into consideration at the moment, so far as Stock Exchange transactions are concerned. The Bank of England's statement was rather more favorable than the returns of recent weeks, though Threadneedle Street gained only £209,624 in gold. There

has been no evidence of unusual speculation in sterling exchange in the local market.

Demand sterling in Paris closed at 25.16 francs after touching 25.14 francs earlier in the week. A week ago it closed at 25.16 francs. In Berlin London checks finished at 20.45 marks, against 20.45½ marks a week ago. Sterling checks in Amsterdam, as reported by cable last evening, closed at 12.08¾ guilders, comparing with 12.07½ guilders on Thursday of last week. Berlin exchange in Paris closed yesterday at 123.02½ francs, against 123.02½ francs a week ago. Mexican exchange on London finished at 1s 2¾d., against 1s 3¾d. a week ago. Mexican exchange in New York closed at 330, against 310 a week ago.

Compared with Friday of last week sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8680 @ 4 8690 and 4 87 @ 4 8710, respectively; sixty days remained unchanged at 4 85 @ 4 8510. On Monday trading was extremely limited, largely on account of the observance of Easter Monday as a holiday in London, which served to restrict business here; after a firm opening, weakness set in, with the range unchanged at 4 8680 @ 4 8690 for demand and 4 87 @ 4 8710 for cable transfers; sixty days declined to 4 8490 @ 4 8505. Rates fluctuated irregularly on Tuesday, but within narrow limits; the day's quotations were still 4 87 @ 4 8710 for cable transfers, 4 8680 @ 4 8690 for demand and 4 8490 @ 4 8505 for sixty days. On Wednesday sterling continued dull and almost nominal; the opening was lower, but later the tone steadied on a stiffening in English discounts; demand was still quoted at 4 8680 @ 4 8690, cable transfers at 4 87 @ 4 8710 and sixty days at 4 8490 @ 4 8505. Increasing firmness in discount rates in London caused an advance of about 10 points on Thursday, to 4 8690 @ 4 87 for demand, 4 8710 @ 4 8720 for cable transfers and 4 85 @ 4 8510 for sixty days. On Friday the market ruled firm. Closing quotations were 4 85 @ 4 8525 for sixty days, 4 8695 @ 4 8705 for demand and 4 8715 @ 4 8725 for cable transfers. Commercial on banks closed at 4 83¾ @ 4 84½, documents for payment finished at 4 84½ @ 4 84¾ and seven-day grain bills at 4 86 @ 4 86½. Cotton for payment closed at 4 84 @ 4 84¼, grain for payment at 4 84½ @ 4 84¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,483,000 net in cash as a result of the currency movements for the week ending April 17. Their receipts from the interior have aggregated \$14,789,000, while the shipments have reached \$9,306,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,770,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,713,000, as follows:

Week ending April 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,789,000	\$9,306,000	Gain \$5,483,000
Sub-Treasury operations.....	20,294,000	23,064,000	Loss 2,770,000
Total	\$35,083,000	\$32,370,000	Gain \$2,713,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 16 1914.			April 17 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,237,767	£ 36,237,767	£ 72,475,534	£ 37,922,106	£ 37,922,106	£ 75,844,212
France...	145,533,440	24,826,800	170,360,240	129,979,160	24,083,760	154,062,920
Germany...	65,533,350	16,500,000	82,033,350	48,797,200	14,444,450	63,241,650
Russia...	178,339,000	7,244,000	185,583,000	158,034,000	7,400,000	165,434,000
Aus.-Hun...	52,124,000	12,218,000	64,342,000	50,168,000	10,492,000	60,660,000
Spain...	20,326,000	28,542,000	48,868,000	17,945,000	29,880,000	47,825,000
Italy...	45,760,000	3,130,000	48,890,000	46,666,000	4,049,000	50,715,000
Neth'lands	13,331,000	793,000	14,124,000	13,544,000	729,100	14,273,100
Nat. Belg.	8,840,667	4,420,333	13,261,000	7,610,667	3,805,333	11,416,000
Sweden...	5,790,000	-----	5,790,000	5,719,000	-----	5,719,000
Switz'land	6,792,000	-----	6,792,000	6,878,000	-----	6,878,000
Norway...	2,448,000	-----	2,448,000	2,137,000	-----	2,137,000
Tot. week	581,055,224	97,674,133	678,729,357	525,400,133	94,883,643	620,283,776
Prev. week	578,390,560	97,371,813	675,762,373	522,088,336	94,362,803	616,451,139

THE NEW "TRUST BILL" PROPOSALS.

The sequence of events this week, in regard to the so-called "supplementary trust legislation", has been somewhat singular. At the opening of the week it was declared at Washington, on what appeared to be the best Congressional authority, that opinion in Congress had become decided to the effect that the plans of further legislation on these matters ought to be, and would be, postponed to another session. This news was received with manifest approval in business circles, and with hardly less approval at Washington itself.

Among business men throughout the country, the feeling was strongly voiced that, with financial and industrial affairs in their present sensitive condition, further debate and controversy over these very delicate problems could not be other than an aggravating influence. Among Congressmen, it was recognized that the plans for such legislation had already been deadlocked in committee, because of the difficulty of even drafting workable measures; that the radical element in the country had itself shown no sign of insistence on the legislation; that other and urgent questions now pending in Congress were so numerous that, in order properly to consider the complicated corporation measures, the session would probably have to be extended through the trying summer months. To this were added other and more pressing considerations. The protests against such legislation at this time, by the business constituents of Congressmen, was one. The impending Congressional elections, and the knowledge of the legislators that a late beginning of their personal campaign for re-election would be a heavy handicap (which increased trade reaction, aggravated by the "trust bill" debate, would certainly not remove), was a still more potent influence.

The President, however, did not agree with Congress. On Monday, he gave it as his own positive opinion that the trust bills must be enacted at this session. Next day, the Chairman of the House Judiciary Committee gave out the draft of a bill whose provisions were to cover such very miscellaneous matters as holding companies, interlocking directorates, relation of labor unions to the Anti-Trust Law, injunction orders by the courts, contempt proceedings and discrimination in prices for their products by manufacturing companies. The bill proposed is necessarily very long; it contains 21 separate sections and it is full of exemptions and exceptions, whose scope would invite almost unlimited debate. On general principles, it would properly open the field for a full session's deliberations.

With so great a variety of problems included in this bill—each with its own particular group of legal and financial complications, and with the questions created by the numerous exemptions as difficult in themselves as the general provisions of the bill itself—it is not easy even to pass judgment on its merits or demerits as a whole. The bill bears on its face evidence of the stumbling blocks encountered by the committee in considering such legislation. No corporation is to acquire control of one or more other corporations, "where the effect of such acquisition is to eliminate or lessen competition." But this is merely to reiterate the general purposes of the existing Anti-Trust Law; and, like that law, it throws back on the courts the determination of actual restraint. But

the law thereupon proceeds to exempt from its prohibitory terms the forming and holding of subsidiary corporations by an industrial company, or the acquisition of stock in an independent connecting line by a railway company "when the effect is not to eliminate or lessen competition," or when, in the case of the railways, "there is no substantial competition," and it excepts such property rights as may have been "heretofore legally acquired"—though, again retreating from this last position in the case of stockholding relations which may "constitute violations of the Anti-Trust Laws."

There is something just a little bewildering in this. The exemptions are well enough in themselves; but it is hard to see how they add anything to what already stands in the law as interpreted by the courts. The interlocking directorate clauses show little except similar fear, by the authors of the bill, that its provisions might make trouble for perfectly legitimate and beneficial industry. No one shall, after two years, be director or officer in two or more banking institutions under the laws of the United States; but this is to apply only when one of those institutions has resources of more than \$2,500,000, and, in the case of banking institutions in the same locality, shall not apply in cities or towns of less than 100,000 population. Here is an obvious recognition of the protest of business men in smaller towns, who knew that the full prohibitions of the bill would prevent the forming of competent managements for institutions in such places. But no recognition seems to have been made of the case of smaller up-town or suburban banks and trust companies, whose perfectly legitimate business requirements draw into their directorates officers of the larger down-town institutions.

Throughout the bill, as drafted, there are similar traces of prohibitory regulations which the authors of the measure apparently do not dare to make either comprehensive or consistent. Even in the section which endeavors to deal with the much discussed question of labor combinations as affected by the Anti-Trust Law, it is provided that the law shall not be so construed as to "forbid the existence and operation" of labor organizations; nor to forbid "carrying out the legitimate object of such organizations". This is exceedingly broad and, as indicated in our article on "The Financial Situation", would appear to give the unions the license to do almost anything, but in the last analysis only the courts can decide what are the "legitimate objects" of the unions. And even if the bill were not highly objectionable in some of its essential features, the tossing of it into the Congressional arena, at this particular juncture in the political and financial situation, would be entirely unwise.

For ourselves, we greatly doubt if such a measure, with or without amendments, can find its way into the statute books this session. The President's power of forcing Congress to take action on a given bill is very great, as the history of the Banking and Currency Bill made plain. But the demand for enactment of legislation on that question was strong and nation-wide. It was a question if Congressmen would be enthusiastically greeted by their constituents, had they reported, on returning home, that they had refused to stay in session and debate the bill. Nothing of the sort is true of this present measure. Not only have the people at large made no insistent demand for it, but a strong probability

exists that if it were forced through, and business depression increased at the same time, the individual Congressman's constituency would express at the polls some inferences unpleasant to him and to the party.

The one fact which this week's incidents make clear beyond dispute is that, while "supplementary legislation" of some sort might conceivably clear up and benefit the Anti-Trust Law uncertainties, a plan for that legislation raises questions of such complexity that no hasty consideration of them can have good results. The end of the longest virtually continuous session in the country's history, with other legislation absorbing the time of Congress, and with Congress itself exhausted over its protracted labors and irritated at their further prolongation, is scarcely an ideal moment to settle the complicated questions rightly.

PRESIDENTIAL LEGISLATION.

As a matter aside from the character of the additional restrictive bills presented in the House of Representatives on Tuesday, we call attention once more to something which has almost ceased to be even incidentally mentioned: the sinister fact that these bills as well as others are admittedly Executive measures of legislation. Washington dispatches concerning them contain these expressions: "Important changes in the Administration's program of anti-trust legislation are proposed in a bill . . . By direction of President Wilson, the anti-trust program heretofore made up of four tentative bills is embodied in one measure. . . . If action is to be had in the Senate, the session will be prolonged until early fall; despite this, the President is determined upon action. . . . By direction of the President, Chairman Clayton and his associates decided to abandon the tentative bill that sought to define the terms 'monopoly' and 'monopolization,' ' &c.

While this precise language has not been officially used or authorized, it is undeniably a fair statement of the situation and of the Administrative attitude. But it is the duty and province of the Executive to execute existing laws, as well as to recommend new ones or changes; it is neither his duty nor his province to "make" laws or to draft them, or to have a "policy" which involves or turns upon shaping them, or to use patronage and personal influence to force them into or through Congress. To speak pointedly though colloquially, one end of Pennsylvania Avenue is his; the other belongs to Congress. We find this in the Constitution, where it is the one unmistakable feature. On many other matters (that of inter-State commerce, for example), the old document uses very general terms, the framers apparently recognizing their inability to foresee the growth of the country and therefore not assuming to bind it closely; but upon the separation of functions into legislative, executive and judicial, they *could* see, and they made this so distinct and clear-cut in terms that nobody has tried to mistake it or to interpret its meaning. It is at once the most distinct and most fundamental piece of work in the document.

Nor does this raise any question of treating the Constitution as sacrosanct, or of deeming its framers so superhuman that their work must not be approached, much less changed. They undertook to lay the foundations of a democracy, and did so. Whether a democracy is the best and final basis of government is not now up for discussion; but con-

sider it still an open question, yet this clear division into three departments, co-operative although independent, is essential to democracy, it is democracy. We may not care for democracy: the country may conceivably decide to deliberately abandon it as outworn; what should make us stop and think is the certainty that in disregarding and effacing this fundamental part of democratic substance, we are departing from democracy, and are doing it not by deliberation, but by an insidious habit which has obtained such hold that each fresh instance of perversion is accepted as in the regular course.

Concerning the bills themselves, we have indicated in the preceding article that they are as well adapted to the needs of the times as acids and hot coals are to the healing of open wounds. Industry, transportation, distribution, trade, investment—all that comprises the country in any substantial sense—craves rest; only clamorous agitators and the politicians, who always mistake the surface for the depths, desire to go on framing statutory withes.

The protests by such broad-minded and slow-moving organizations as the New York Chamber of Commerce are an indication of the desire for a rest, and here is a striking piece of evidence in a circular issued by the "Massachusetts Alliance of Manufacturers' and Employers' Associations." This is not an outcry against tariff reduction; it confines itself to State action. "Give manufacturers a rest (it says), social uplifters and agitators a necessary vacation, and the rest of us time to get acquainted with the multitude of laws showered upon us in recent years." Massachusetts, these men declare, is halting and driving out her industries and "the greatest problem confronting Massachusetts to-day is to retain the industries now within her borders." As examples, they cite 61 things which a manufacturer "must" and 40 things which he "must not" do, the law in each instance being referred to by year and title. These men do not condemn the requirements broadly; they say "some of them are undoubtedly good, some unnecessary, and some totally indefensible." What they ask is a halt in the constrictive process, and we note that of the 101 actions commanded or forbidden, 67 come under the laws of 1912 or 1913 and 54 under laws of 1913.

Legislatures and Congress are moving on the same road, impelled by executives who mistake destruction for progress. Mr. Wilson's sincerity and good intentions are not doubtful, but he errs in imagining that on him lies the duty and in him is the wisdom for correcting every ill and reconstructing the country to suit a rhetorical uplift scheme. He can read his duty—and his limitations also—in the Constitution, a document which he has studied as a historian and should not forget as a President.

BUILDING OPERATIONS FIRST QUARTER OF 1914.

With the advent of spring the comparative quietness, if not to say dulness, in building lines that had been a feature for a number of months has been followed by a considerable measure of activity in many sections of the country. In January and February of the current year the amount of work arranged for was noticeably less than in either 1913 or 1912, but under the permits issued in March in the various cities an expenditure is contemplated greater than for the same period of any year since 1910, and this notwithstanding a continued check

to operations in Greater New York—or, more exactly speaking, in Manhattan and Bronx Boroughs—and curtailment of operations at Newark, Philadelphia and Los Angeles, and a number of other, but less prominent, cities, where much activity was noted last year. The satisfactory March result serves to bring the total of intended outlay for the first quarter of 1914 up to near the high mark set by the January-March aggregate of last year for the municipalities outside of Greater New York.

The number of cities making reports for March is 146, of which 82 show increases, and the total estimated cost of the construction called for by the contracts entered into is placed at \$85,179,316, against \$81,376,616 a year ago. The gain over 1912 is slightly less and the decline from 1910 reaches some 8 million dollars. For Greater New York the comparison is between \$16,536,354 this year, \$18,113,268 in 1913 and \$27,159,988 in 1912, with the bulk of the loss in each instance in Manhattan; Brooklyn and Queens show up better in 1914 than a year ago. The cities outside of New York (145 in all) furnish for the month a total of \$68,642,962, against \$63,263,348 in 1913 and \$54,576,744 in 1912.

The New England division, consisting of 20 municipalities, makes a more favorable showing for the first quarter of the current year than for 1913, the combined operations having been \$18,711,488, against \$15,958,483. Boston is conspicuous in the matter of gain. In the Middle group (Greater New York excluded), 35 cities are included and at only 7 (Pittsburgh, Washington and Albany among them) is greater activity recorded than in 1913. On the other hand, Philadelphia, Buffalo, Baltimore, Newark, Syracuse, Rochester, Jersey City, Utica and Elizabeth report more or less notable decrease. As a result the aggregate of all is but \$29,852,508, against \$33,785,900 a year ago and \$28,311,590 in 1912.

The Middle West did exceptionally well in the three months last year and even better in 1914, notwithstanding an easing up in work at Chicago. The aggregate for the 28 cities constituting the group is \$46,926,666, against \$44,414,869 in 1913 and only \$28,069,725 in 1912. Dayton was in the midst of a phenomenal building boom at the time the disastrous flood struck the city last year, nearly 4 million dollars of construction work having been arranged for in the three months; the permits for the same period this year call for an outlay of less than half-a-million. The exhibit for 28 municipalities at the South the current quarter is notably poorer than for last year. The total is \$14,885,005 and compares with \$18,569,918 and \$16,008,412 one and two years ago.

A quite notable falling off is reported in most of the cities on the Pacific Slope and this is but partially overcome by increased outlay at San Francisco and Tacoma. The total for the 12 cities included is only \$21,632,866, against \$23,871,398 in 1913, with the 1912 result still heavier at \$24,042,082. The "Other Western" division, represented by 22 cities, gives an aggregate quite a little better than in either 1913 or 1912—\$18,926,021, contrasting with \$15,907,137 and \$15,505,294. Kansas City, Mo., Minneapolis and St. Paul report a decided spurt in building construction. St. Louis, Duluth and Kansas City, Kan., furnish the only conspicuous decreases.

Combining the various groups, we have a total prospective expenditure for the 145 cities of \$150,-

934,554 for the three months of 1914, against \$152,507,705 in 1913 and \$130,251,795 in 1912. Greater New York's results for the corresponding periods are \$34,246,472 and \$44,195,385 and \$53,225,762; and here we would note that the 1914 figures are the smallest since 1908—the year of depression. Finally, for the whole country (146 cities) the contracts entered into in the three months this year contemplate the expenditure of \$185,181,026, against \$196,703,090 in 1913 and \$183,477,557 in 1912.

The check to building operations in Western Canada noted earlier in the year continued in March, but in Eastern sections greater activity than a year ago is indicated by the returns at hand. In the eastern portion of the Dominion, in fact, the reports for 27 cities cover an increase in expected outlay for building of approximately half-a-million dollars, but 12 Western cities collectively exhibit a decline of over 1¼ millions, making the general result \$9,107,091, against \$9,992,384 a year ago. For the three months of 1914 the Eastern total is \$9,762,771, against \$11,922,829; the Western \$6,267,093, against \$10,954,197 and the aggregate of all (39 cities) \$16,029,864, against \$22,877,026 in 1913 and \$20,891,476 in 1912.

RUSSIA EXTENDING HER COTTON PRODUCTION.

Russia, according to a recent report from St. Petersburg, is about to enter upon a scheme to largely increase its production of cotton. In other words, further development of the cotton-growing industry in Turkestan is contemplated, this being part of the plan of the Ministry of Agriculture for colonizing and cultivating new areas in the country's Asiatic territory. Specifically, the reports at hand state that the Ministerial Diet has opened discussion on the bill regarding the colonization of the Golodnaja Steppe in Samarkand Province. The proposition is to vigorously push irrigation work in various districts of Turkestan over an area of 3,000,000 desiatines (8,106,000 acres) at an outlay of over 700 million roubles (\$360,500,000), with the ultimate object of devoting much of the land to cotton, and thus render the Empire independent of outside sources for its supply of the raw material.

At the present time Turkestan produces annually some 800,000 bales of 500-lbs. each, but this is sufficient to meet only about half of the Russian requirements. It is to be presumed that, from the success attained in the past in that locality, the carrying through of the scheme will more surely add to the world's new supply than have the various efforts made in Africa and elsewhere by Great Britain, France and Germany. It is to be said, moreover, that with the constantly increasing demand for cotton any help that Russia can offer will be welcomed, even though its plan take some time in developing.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

It has been evident for some time that United States railroads would make a very poor exhibit of earnings for the month of February. The returns of the separate roads as they kept coming in from week to week since the latter part of March have shown that large shrinkages in earnings, gross and net, were proving the rule. Now, however, that we have the total for all the roads, in the compilations

which we present to-day, the extent of the loss disclosed is really startling in its magnitude. A large falling off in gross was met—or could be met—with only a small curtailment in expenses, leaving, therefore, an exceedingly heavy percentage of reduction in the net. Stated in brief, the gross fell off no less than \$23,823,138, while expenses were reduced no more than \$3,928,091. Thus the loss in net reaches \$19,895,047. In ratio the decrease is 10.22% in the gross and 33.41% in the net.

February (478 roads)—	1914.	1913.	Inc. (+) or Dec. (—).	%
Miles of road.....	244,925	242,928	+1,997	0.82
Gross earnings.....	\$209,233,005	\$233,056,143	—\$23,823,138	10.22
Operating expenses.....	169,575,040	173,503,131	—3,928,091	2.27
Net earnings.....	\$39,657,965	\$59,553,012	—\$19,895,047	33.41

The depression in trade and last season's short crops account for the contraction in gross revenues. Increased wages, full-crew laws and various other legislative enactments and Governmental regulations account for the inability to curtail expenses in a proportionate degree. Doubtless, also, the series of snow-storms experienced here in the East the latter half of February tended to keep expenses high, though undue significance should not be given to this feature, since in the first place it affected only a small part of the mileage of the country, and in the second place the same group of roads was distinguished for very heavy expenses in February 1913, so in the comparison between the two years any special outlays the present year because of the snow-storms would not count for much. As an illustration, we may note that in February last year the Pennsylvania R.R. lines directly operated reported an expansion of \$1,182,203 in gross earnings, but this was attended by an augmentation in expenses of no less than \$1,624,145, leaving, therefore, an actual decrease in net of \$441,942. The present year the Pennsylvania Lines lost more than the whole amount of the gain in gross made last year, they reporting a decrease of \$2,976,035, but expenses could be reduced no more than \$1,100,071 notwithstanding last year's large augmentation in the same; consequently there is a loss in net for the month in 1914 of \$1,875,964 on top of the decrease in net of \$441,942 in February 1913.

The truth is, the results were not particularly good in February last year, and, as a matter of fact, rising expenses have been an unfavorable feature for several years past. Our general summary for February 1913 showed a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly the gain in gross was large, reaching \$20,752,155, but such was the increase in expenses that only \$8,275,149 of this gain in gross was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were still retrenching on a large scale (owing to the policy inaugurated after the panic of 1907), a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease

in gross of no less than \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In 1907, too, our February statement showed a loss in net, though gross earnings then were still recording moderate gains. Thus steadily rising expenses have been a feature for a long period of time.

In the following we give the February totals back to 1896. For recent years we use, for 1911, for 1910 and for 1909, the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1896...	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554.
1897...	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898...	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899...	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900...	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901...	86,357,583	78,722,604	+7,634,979	26,537,607	23,455,478	+3,082,129
1902...	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903...	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904...	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905...	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906...	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907...	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908...	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909...	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910...	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911...	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912...	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913...	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914...	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It is significant of the general falling off in gross earnings that when the returns of the separate roads are examined, losses from last year are met with nearly everywhere, and among all the roads in the country there is only a single one where there is an increase exceeding \$100,000 in amount, namely that of the Yazoo & Mississippi Valley road, which presumably had a heavier cotton traffic the present year. In like manner there are only two roads where the increase in net exceeds \$100,000, namely the road already mentioned and the Chicago Milwaukee & St. Paul. This last managed to turn a loss of \$419,969 in gross into a gain of \$117,664 in net. In this particular, however, the road referred to stands practically alone among large systems. Generally speaking, losses in gross have been attended with very little reduction in expenses and in not a few instances expenses have actually risen in face of losses in the gross. It thus happens that the list of decreases in net is not only a very long one, but the amounts for the different roads are unusually large and noteworthy.

In a good many instances, too, these losses in net the present year follow pronounced losses last year. We have already referred to the Pennsylvania R.R. as having been distinguished in that way, and among other large systems the New York New Haven & Hartford, the Boston & Maine, the Southern Pacific,

the Northern Pacific, the Great Northern, the Louisville & Nashville and the Rock Island also belong in the same category. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increase.		Decreases.
Yazoo & Mississippi Vall.	\$137,462	Delaware Lack & West.	\$383,756
Pennsylvania	\$2,976,035	Minneapolis St Paul & S S M	309,704
Atch Topeka & Santa Fe	1,162,315	Central of New Jersey	307,855
Lake Shore & Mich South	1,038,681	Elgin Joliet & Eastern	265,833
Baltimore & Ohio	1,026,553	Wabash	259,251
N Y Central & Hud Riv	861,837	Pittsburgh & Lake Erie	222,230
Great Northern	809,395	Colorado & Southern	208,313
Lehigh Valley	758,945	Denver & Rio Grande	191,841
Philadelphia & Reading	699,607	St Louis & San Fran	190,397
Chicago Burl & Quincy	612,706	Missouri Kansas & Texas	187,200
Erie	608,724	Northern Central	180,254
Union Pacific	560,091	Illinois Central	179,397
Cleveland Chic & St L	536,440	Virginian	175,530
Southern Pacific	523,178	Chicago & Alton	150,271
Delaware & Hudson	518,921	N Y Chicago & St Louis	147,873
Boston & Maine	485,224	Internat & Great North	141,863
Rock Island	477,955	Pere Marquette	141,197
N Y New Haven & Hartf	453,356	Hocking Valley	125,465
Missouri Pacific	438,576	Atlantic Coast Line	125,204
Chicago & North West	429,433	Cincin Ham & Dayton	116,374
Chicago Milw & St Paul	419,969	N Y Ontario & Western	111,678
Chesapeake & Ohio	398,444	Bessemer & Lake Erie	106,315
Norfolk & Western	394,379	Chicago & East Illinois	103,391
Michigan Central	394,164	Phila Balt & Wash	101,907
Northern Pacific	389,565		
Louisville & Nashville	386,978		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,675,282 decrease, the Pennsylvania Company \$690,361 loss and the P. C. C. & St. L. \$610,392 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$3,574,896.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,434,059.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increase.		Decreases.
Yazoo & Mississippi Vall.	\$209,384	Boston & Maine	\$248,694
Chicago Milw & St Paul	117,664	Southern	239,659
Representing 2 roads in our compilation	\$327,048	Minneapolis St Paul & S S M	226,870
Pennsylvania	\$1,875,964	Atlantic Coast Line	225,292
N Y Central & Hud Riv	689,571	Missouri Pacific	221,218
Lake Shore & Mich South	801,826	Rock Island	217,327
Erie	731,702	Elgin Joliet & Eastern	208,012
Cleveland Chic & St L	708,382	Wabash	198,225
Baltimore & Ohio	690,067	Cincin Ham & Dayton	193,526
Great Northern	689,836	Illinois Central	189,253
Philadelphia & Reading	605,517	Chicago & North West	187,772
Lehigh Valley	564,896	Louisville & Nashville	180,944
Atch Topeka & Santa Fe	534,011	Pere Marquette	174,190
St Louis & San Francisco	522,370	Northern Central	170,395
Delaware & Hudson	516,068	Bessemer & Lake Erie	167,797
Union Pacific	435,848	Detroit Toledo & Ironton	157,291
Chicago Burl & Quincy	418,180	Denver & Rio Grande	148,810
Western Maryland	416,461	Virginian	144,521
Central of New Jersey	408,328	Chicago & East Illinois	137,992
Delaware Lack & West	386,645	N Y Chicago & St Louis	130,667
N Y New Haven & Hartf	344,780	Internat & Great North	122,278
Chesapeake & Ohio	338,737	Phila Balt & Washington	121,796
Michigan Central	336,041	N Y Ontario & Western	110,341
Southern Pacific	319,078	Hocking Valley	108,252
Norfolk & Western	311,457	Mobile & Ohio	104,157
Pittsburgh & Lake Erie	271,958		103,550

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,324,728 decrease, the Pennsylvania Company \$216,212 loss and the P. C. C. & St. L. \$335,027 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,486,471.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,392,719.

Still more striking evidence of the collectively unfavorable character of the exhibits, both gross and net, the present year, is furnished when the roads are arranged in groups or divisions according to their geographical location. In that case it is found that every group has a loss in gross and also every group a loss in net, and the percentages of loss in this last instance are, with one or two exceptions, strikingly large. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1914.	1913.	Gross Earnings	Inc. (+) or Dec. (—)
February—				
Group 1 (18 roads), New England	9,533,309	10,514,305	—980,996	9.34
Group 2 (84 roads), East and Middle	48,892,910	56,748,339	—7,855,429	13.84
Group 3 (65 roads), Middle West	27,459,332	32,451,040	—4,991,708	15.30
Groups 4 and 5 (90 roads), Southern	31,425,501	33,166,257	—1,740,756	5.25
Groups 6 and 7 (27 roads), Northwest	45,083,160	49,152,074	—4,068,908	8.28
Groups 8 and 9 (98 roads), Southwest	34,448,184	37,577,970	—3,129,786	8.35
Group 10 (46 roads), Pacific Coast	12,390,603	13,446,158	—1,055,555	7.85
Total (478 roads)	209,233,005	233,056,143	—23,823,138	10.22
	1914.	1913.	Net Earnings	Inc. (+) or Dec. (—)
Group No. 1	7,771	7,847	1,167,986	—688,583 37.09
Group No. 2	26,753	26,532	6,762,510	—7,661,427 53.11
Group No. 3	25,924	25,851	2,119,647	—4,322,110 67.10
Groups Nos. 4 and 5	41,288	41,088	7,908,279	—1,684,085 17.55
Groups Nos. 6 and 7	67,461	67,097	10,647,070	—2,634,627 19.99
Groups Nos. 8 and 9	57,786	57,002	7,376,657	—2,142,592 22.51
Group No. 10	17,942	17,511	3,775,816	—4,537,439 16.78
Total	244,925	242,928	39,657,965	—19,895,047 33.41

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

HOW THE HIGH FRENCH TAXES BAR OUT DESIRABLE SECURITIES.

We gladly make room for the following letter discussing the effects of the high French taxes on the introduction of foreign securities.

N. W. HALSEY & COMPANY

Geneve, April 3 1914.

The Editor, The Commercial & Financial Chronicle, New York:

Dear Sir: I have read with a great deal of interest your news articles and also your editorials in your edition of March 21st, in reference to the killing of Monsieur Gaston Calmette, Editor of the Paris "Figaro," by Madame Caillaux, and especially to the political and social situation which was the underlying cause.

Since your articles were written, we have had the Lucerne letter of the mysterious Monsieur X., said to be the absconding financier Rochette himself. The astonishing statement in this letter is that M. Rochette was allowed to escape from France, and his trial was postponed through the good offices of Monsieur Caillaux, in order to bring about the suppression of a book which was then said to be in press, and which had been prepared by M. Rochette, showing that in a period from 1890 to 1910 French investors had lost approximately \$2,000,000,000 in securities which had been brought into the French market. The book was further said to have contained a list of all of these securities so introduced, with the introduction prices, the present markets, if any, and the names of the introducing banks or firms. The suppressed book was also said to contain the statement that during the same period the securities which had been introduced by English and German bankers in their markets had increased in value the equivalent of \$3,300,000,000.

While, of course, the figures come to us only indirectly, and while any verification is practically impossible without great work, at the same time, as one who is comparatively familiar with the various markets in question, it is my own belief that there is more truth than fiction in these rumors.

This letter is written to you to draw your attention to the economic unsoundness of the "droit de timbre," or right of listing, which exists in practically all European countries, but most heavily in France.

While I have no doubt that the insidious system of subsidizing the public newspapers, the maintenance of private newspapers for the special purpose of aiding the publishers' promotions, and the demoralizing system of the demarcheur—or, so to speak, traveling booster—whose enthusiasm is entirely graduated to the size of his commission, may have played a large part in the introduction of bad securities to France, it is none the less my opinion that the "droit de timbre," or right of entrance and issuance, serves as an efficient barrier to keep out of France many of the investments which would naturally be well received there, and which are recognized the world over as safe and conservative.

As a matter of fact, the cost of a public issuance in France with the commissions now varies from 6 to 10%. Except under most extraordinary conditions, which, by the way, have not existed for many years, there is not a sufficient arbitrage in the value of money between England, Holland, Germany and the United States on the one hand, and France on the other, to admit of many of the investments which are taken in the former markets being introduced in the latter, except at a price exceeding the price of issuance in the markets first named. The result, to my mind, is that France either receives an inferior grade of securities, or else her investors, in getting good investments, receive them at a higher price. In either case it is the country which pays in the end.

My interests are especially in American securities. In going through the stock exchange lists of the Bourse at Paris, we find issues of the Chicago Milwaukee & St. Paul,

the Cleveland Cincinnati Chicago & St. Louis, the New York New Haven & Hartford, the Central Pacific, and one or two other issues which are entitled to credit. These bonds all came to Paris in a period when money in France was approximately 2½%, and at the same time in America about 6%. In other words, owing to money conditions at the time these various issues were made, a sufficient difference in conditions existed.

On the other hand, there appear at regular intervals on the Paris market—and I may also say disappear at equally regular intervals—quotations of certain American securities of which we never hear in America. In other words, they are values of such decided inferiority that they can well afford to pay 10%, or in fact to pay any amount, to find a market.

It is regrettable, but none the less quite easy to understand, that the average French investor does not know much about conditions in other countries, since the nation is itself a self-contained unit, and ordinarily prudent and careful; but it is yet more to be regretted that under the paternal protection of the French Treasury, unscrupulous bankers are not lacking in the French market to put forward these unsaleable and in many cases imaginative securities.

During the last ten years I have known many French bankers of the better class and have had occasion to talk with them very often. While the great bankers of France represent to my mind the height of conservatism and of good financial judgment, there is another class of bankers in France who are inclined to ask first, How much is the profit? second, to consider whether the conditions are favorable for a sale, and third, What is the security?

I am inclined to believe that what the Rochette letter charges is more or less true, and I believe also that the whole situation can lead to only two conclusions, one of which is that the placing of an initial tax of a prohibitive size on the introduction of securities serves only to dam out the best, and second, that Government interference in financial matters brings about an artificial condition and ultimate loss. I further believe that such interference is, as a rule, incapable and sometimes dishonest.

It is interesting to note that since your publication of March 21st the new taxes have come into existence in France, whereby the right to quotation has been brought to an average of 3% and the actual tax on the coupon afterwards to 5%. This action has brought about a feeling of nervousness as to the future, and a practical stoppage of business on the Paris Exchange, with declines on nearly all securities.

I may also add that the effect of the heavy taxation is to drive money out of France into England, Belgium and Switzerland for investment, a condition which must in the end be of economic harm to the French nation. It is, of course, hard enough to pay the increased tax on the coupons, which is perhaps a just tax. It is, however, harder in the end on the nation to be taxed as to the quality of their investments.

Yours very truly,

WILLIAM FOLEY.

THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

Confirming the announcement made last week, Chairman Harlan of the Inter-State Commerce Commission gave out a statement on Monday last in which he indicates that arguments on certain phases of the application of the Eastern roads for higher freight rates will be heard on April 27. These arguments will deal with two fundamental questions, viz.:

Do the present rates of transportation yield adequate revenues to common carriers by railroads operating in official classification territory?

If not, what general course may carriers pursue to meet the situation?

It is understood that the second of the above questions will not be given consideration until after the first has been satisfactorily disposed of. In the statement of last Monday, Commissioner Harlan says:

Pursuant to the announcement heretofore made, the Inter-State Commission will hear arguments in these cases on April 27 1914, by which time also all briefs touching the issues involved must be filed. The argument will embrace all the questions presented on the record. That part of the record that deals with the financial condition and requirements of the carriers and with the rate schedules under suspension in the proceeding is now closed, except as to such exhibits as have been requested of record, and except as to the replies from the carriers to the questions touching their financial condition and requirements submitted by the Commission in its circular letter of December 20 1913.

It will be understood, however, that the record will not be closed as to the related matters involved in the inquiry instituted by the Commission, until the replies of the carriers on those questions submitted by the Commission in its circular letters of Dec. 20 1913 and Feb. 26 1914 have been filed, the investigations by the Commission in connection therewith now approaching completion have been placed on record, and until the hearings now in contemplation upon these last mentioned matters have been had.

In addressing the Senate on Monday on the financial condition of the railways of the United States, and the results of Governmental regulation, Senator Cummins of Iowa charged that "there is in progress the most comprehensive, energetic and persistent campaign I have ever witnessed to make the people believe that the effort of the Government to regulate railways, railway rates and railway practices has resulted in dismal, disastrous failure." While admitting that the railroads are now experiencing "a somewhat severe depression," he argued that in this partial suspension of activity which has been witnessed since last October, "the railroads suffer just as all other industries suffer, and we must bear with patience the misfortune that has fallen upon the whole country." In part his remarks were as follows:

This campaign would make the people believe that the Government in its endeavor to protect the people has impoverished the transportation companies; that it has driven them to the very verge of bankruptcy and ruin; that it has destroyed their credit and rendered them incapable of performing the service which commerce demands; that it has outlawed them from the confidence of capital and exiled them from the field of the investor.

I do not inquire whether the campaign is being carried on to affect the commission, for we all feel that it cannot be swerved a hairbreadth from its path of duty, but I do assert that the movers in this campaign are trying to do an infinitely more objectionable thing. They are trying to pervert and mislead the judgment of the people. There ought to be an end of the ceaseless and senseless clamor that the people through their Government are intent upon inflicting an injury upon an instrumentality vital to their own welfare.

It is beyond doubt that the railroads are now experiencing a somewhat severe depression. The volume of traffic is greatly diminished compared with one, two or three years ago. The depression began about the first of October last and has grown with each month since that time. It suffices to say that for some reason people are not buying as much as they did; manufacturers are not producing as much as they did, and consequently there is not much to haul from one part of the country to another. There is probably more railroad equipment now idle because it cannot be put to use than was ever idle before. I hope, and I may add, that it is my belief, that these distressing conditions will be temporary, and that speedily business will resume its normal conditions.

In this partial suspension of activity, the railroads suffer just as all other industries suffer, and we must bear with patience the misfortune that has fallen upon the whole country. It cannot, however, be claimed that railroad rates must shift with these passing fluctuations in trade, for that would be the equivalent of insisting that, while the farmer and manufacturer and the merchant must have their lean years and their fat years, the railroads must be guaranteed that the capital which they have employed shall at all times receive the maximum award.

Referring to the revenues of the railroads, Senator Cummins presented a table in which he sought to show that the net revenues of all the railroads of the United States reached \$814,331,842 in 1913, as compared with \$328,576,192 in 1890, a net increase of 147.80% thus occurring during the interval. He declared that after deducting fixed charges of \$394,000,000 from the net revenue for 1913, there remained a balance of \$420,000,000 applicable for dividends, equivalent to 7% upon the capital of all the railway companies. "I present these facts," he added, "for no other purpose than to show the composite public judgment respecting a fair return upon investments in railway properties, and to give us a basis for further inquiry into the amount of net revenue necessary in order to maintain the financial credit of the railroad companies."

In answer to the remarks of Senator Cummins, and those of Senator Thomas of Colorado, who on Monday criticized the curtailments recently made by the roads, Ivy L. Lee of the Pennsylvania RR., in addressing the Wilmington (Del.) Chamber of Commerce, on Tuesday said:

I wonder if you would have invited me to be here to-day had you known of the testimony of Senator Cummins before the Senate yesterday afternoon? It hardly seems fair that a speech of this kind should be made in Congress. It is quite a fair speech to make, assuming that we also have a chance to talk, but we had not. We have tried to bring to public attention every salient fact we have presented to the Inter-State Commerce Commission. I think public opinion is largely in favor of increased freight rates.

It was charged by Senator Thomas of Colorado yesterday that the action of some of the railroads in discharging men was predicated upon a desire to deceive the Inter-State Commerce Commission into thinking that there had been an actual curtailment of their business. The facts are that the Pennsylvania Railroad for the month of February 1914 did almost exactly the same gross business it did in the same month of 1910. Its gross earnings were \$2,000,000 less than for February 1913. Is it conceivable that a company which has for nearly 70 years prided itself upon its fair treatment of its men should play fast and loose with the daily bread of the families of 40,000 of its employees in order to effect the judgment of any tribunal? The fact is that the railroads held off in a drastic reduction of their forces until the very last moment, hoping against hope that there would be some improvement in conditions which would render further retrenchment unnecessary.

The railroads are not protesting against regulation by commission. Such regulation by commission, if efficient, prompt and impartial, is helpful and in the interest both of the railroads and of the public. What is grinding the railroads down, however, is the fact that different tribunals settle questions of wages and rates; that States impose burdens which the railroads are unable to pay off through increased rates; that arbitrary legislation such as two-cent fare laws have cut down revenues without reference to cost of service. What is needed more than anything else to improve the railroad conditions is the restoration of confidence in the good intentions of earnest men; a recognition of the fact that no more can be taken out of the railroad treasuries than is already there, and that it is quite as much in the interest of the people as it is of the railroad companies themselves that the railroads should be able to command the capital with which to provide the facilities to take care of the growing business of the country.

THE NEW FEDERAL RESERVE DISTRICTS.

An answer to the complaints entered against the failure of the Federal Reserve Bank Organization Committee to name New Orleans, Baltimore, Omaha and Denver as Federal reserve centers has been made by the Committee in a detailed statement issued on the 10th inst., in which some of the factors serving to influence the Committee in its conclusions are presented. In its explanatory statement the Committee states that it "refused to be influenced by the purely local and selfish claims of cities or individuals, and discharged the duty imposed upon it by Congress, after exhaustive investigation and study of the entire country with unbiased minds, and according to its best judgment." It is pointed out that "Congress constituted the Committee a Court and gave the Federal Reserve Board the power to review", and it is indicated that cities whose expectations have been disappointed can "seek a remedy through the orderly processes the law prescribes". Critics of the decision of the Committee, says the statement, reveal misunderstandings and "do not know or appear not to know that the Federal reserve banks are bankers' banks and not ordinary commercial banks; that they are to hold the reserves and to clear the checks of member banks, make re-discounts for them and engage in certain open-market operations. As a matter of fact, the ordinary every-day banking relations of the community, of business men, and of banks will not be greatly modified or altered. * * Banking and business generally will no more be confined within districts than heretofore and it is simply misleading for any city or individual to represent that the future of a city will be injuriously affected by reason of its failure to secure a Federal reserve bank". We give below the statement in full as issued by the Committee.

Congress imposed on the committee the duty of dividing the country into not less than eight not more than twelve districts and the location of a Federal reserve bank in each. Thirty seven cities asked to be chosen. The committee could select at most only twelve. Necessarily twenty-five cities had to be disappointed.

Following its policy declared at the very outset, the committee refused to be influenced by the purely local and selfish claims of cities or individuals and discharged the duty imposed upon it by Congress, after exhaustive investigation and study of the entire country, with unbiased minds and according to its best judgment. With so many conflicting claims, somebody had to judge. Congress constituted the committee a court and gave the Federal Reserve Board the power of review. Disappointed competitors should seek a remedy through the orderly processes the law prescribes.

Considerable comment has been occasioned by the failure of the committee to create districts suggested by New Orleans, with New Orleans as the location for a reserve bank; by Baltimore, with Baltimore as the location for a reserve bank; by Omaha, with Omaha as the location for a reserve bank, and by Denver, with Denver as the location for a reserve bank.

The committee realized that the division of the country into districts was far more important and complex than the designation of the reserve cities, and that the latter duty was subsidiary and relatively simple, waiving considerations of local pride or prestige. In arranging the districts the consideration of the character and growth of industry, trade and banking, no less than the traditions, habits and common understandings of the people, was much more intimately involved.

It became clear, in the hearings, that comparatively few people realized, or seemed to realize, what the Act was intended to accomplish; what the nature and functions of the reserve banks were to be; and how little change would occur in the ordinary financial relations of the communities, the business establishments and the individual banks.

Critics of the decision of the committee reveal misunderstandings in these directions and either do not know, or appear not to know, that the Federal reserve banks are bankers' banks and not ordinary commercial banks; that they are to hold the reserves and to clear the checks of member banks, make re-discounts for them and engage in certain open-market operations. As a matter of fact, the ordinary everyday banking relations of the community, of business men and of banks will not be greatly modified or altered. The purpose of the system is to remove artificiality, promote normal relations and create better conditions under which everybody will transact business.

Every city can continue to do business with individuals, firms or corporations, within its own limits, or in its own region, or in any other part of the Union or the world in which it has heretofore done business.

Reserves are to be held in a new way and in new places, so far as this Act controls them, but banking and business generally will no more be confined within districts than heretofore, and it is simply misleading for any city or individual to represent that the future of a city will be injuriously affected by reason of its failure to secure a Federal reserve bank. Every city which has the foundation for prosperity and progress will continue to grow and expand, whether it has such a reserve bank or not, and well informed bankers especially are aware of this.

The facts which the committee had to consider will throw light on its decision in reference to these cities.

NEW ORLEANS CLAIMS.

New Orleans selected a district extending from New Mexico to the Atlantic Ocean, including all of Texas, Louisiana, Mississippi, Alabama, Florida, Georgia and that part of Tennessee south of the Tennessee River.

It was represented by Texas that it would do great violence to her trade to connect her with New Orleans. It was claimed, and evidence was submitted in support of the claim that her trade was with her own cities or with Kansas City and St. Louis. In a poll of the banks of Texas, made by the Comptroller of the Currency, 212 banks expressed a first choice, 121 a second choice and 30 a third choice for Dallas. No bank in Texas expressed a first choice for New Orleans, with only four a second choice and 44 a third choice. The whole State protested against being related to New Orleans.

The banks of Alabama generally desired to be connected either with Birmingham or Atlanta, only three expressing a first choice for New Orleans. The banks of Georgia desired to be connected with Atlanta, none expressing a first or second choice for New Orleans and only 12 a third choice. They

represented that it would do violence to them to be connected with a city to the west, and claimed that their relations were mainly with Atlanta or cities to the northeast. Of 44 banks in Florida 19 gave Atlanta as their first choice, 19 as their second choice and five as their third choice. Only five expressed a first preference for New Orleans, and these were in the western corner; four a second choice and 3 a third choice. No bank in Tennessee expressed a first or second choice for New Orleans and only two a third choice, while seven expressed a first choice for Atlanta, 14 a second choice and 13 a third choice.

Generally speaking, the only banks which desired to be connected with New Orleans and expressed a first preference for her were 25 of the 26 banks reporting in Louisiana and 19 of the 32 in Mississippi. On a poll made from the Comptroller's office of all banks expressing their preference as to the location for a Federal reserve city, 124 expressed a first preference for Atlanta, 232 for Dallas and only 52 for New Orleans. The views of the bankers were supported by Chambers of Commerce, other business organizations and by many business men.

It will thus be seen that if the committee was to give weight to the views of business men and bankers in the section of the country affected, to consider the opposition of the States of Texas, Alabama, Georgia, Florida and Tennessee, and to be guided by economic considerations, it could not have designated New Orleans as the location for a reserve bank to serve either the western or the eastern part of the district that city asked for. The course of business is not from the Atlantic seaboard toward New Orleans, nor largely from the State of Texas to that city, and if Dallas and Atlanta had been related to New Orleans, a better grounded complaint could and would have been lodged by them against the committee's decision than that made by New Orleans.

Some of the banking statistics which the committee had to consider throw light on the problem. It should be borne in mind that the committee could consider primarily only the statistics with reference to assenting banks. In this section of the country, as in most others, the assenting banks were the national banks. In March, 1914, the capital stock and surplus, loans and discounts and individual deposits of the national banks in the three cities named as shown by the sworn reports to the Comptroller of the Currency, were as follows:

	Capital and surplus.	Loans and discounts.	Individual deposits.
Atlanta.....	\$8,600,000	\$26,038,000	\$24,348,000
Dallas.....	5,900,000	18,622,000	18,551,000
New Orleans.....	6,730,000	17,285,000	16,857,000

Even more significant are the statistics of growth from September 1904 to March 1914.

	Capital and Surplus.		
	Sept. 1904.	Mar. 1914.	Per cent Increase.
Atlanta.....	\$2,410,000	\$8,600,000	256
Dallas.....	2,676,000	5,900,000	120
New Orleans.....	6,250,000	6,730,000	8

	Loans and Discounts.		
	Sept. 1904.	Mar. 1914.	Percent Increase.
Atlanta.....	\$10,329,000	\$26,038,000	152
Dallas.....	7,653,000	18,622,000	143
New Orleans.....	20,088,000	17,285,000	Decrease 13

	Individual Deposits.		
	Sept. 1904.	Mar. 1914.	Percent Increase.
Atlanta.....	\$9,931,000	\$23,348,000	145
Dallas.....	7,157,000	18,551,000	159
New Orleans.....	19,425,000	16,857,000	Decrease 13

The loans and discounts in the national banks of New Orleans at the time of the report, March 4 1914, were less than those of the national banks of either Atlanta or Dallas.

While the Committee could not figure on the resources of other than assenting banks which are in this section, the national banks, the following statistics of all reporting banks, including national banks, State banks and trust companies, as of June 4 1913, were regarded as significant and were given consideration:

Atlanta reported capital stock and surplus, \$15,313,000, or \$98 per capita; Dallas, \$9,997,000, or \$108 per capita; and New Orleans, \$20,532,000, or \$60 per capita; individual deposits, per capita: Atlanta, \$183. Dallas, \$269; New Orleans, \$209.

The loans and discounts for all reporting banks for the three cities were as follows: Atlanta, \$33,494,000, or \$216 per capita; Dallas, \$27,517,000 or \$299 per capita; New Orleans, \$64,845,000, or \$194 per capita.

The committee found that the total loans and discounts made by national banks in the cities named in the thirteen Southern States on January 13, 1914, were as follows: Atlanta, \$26,117,000; Dallas, \$19,123,000, and New Orleans, \$19,477,000. While the total loans made by the national banks of Dallas throughout the entire United States on the date mentioned exceeded the loans made by the national banks of New Orleans.

Special reports made under oath to the Comptroller of the Currency also show that on February 14, 1914, the credit balances of the banks and trust companies in the thirteen Southern States with the national banks of Dallas exceeded in amount the credit balances of all banks and trust companies in these same States with the national banks of New Orleans.

In view of the comparisons and criticisms from New Orleans in connection with the designation of Dallas, Atlanta and Richmond and the omission of New Orleans and Baltimore, the following table is instructive:

National Bank Statistics for States of Texas, Virginia, Maryland, Georgia, Louisiana and Mississippi as of March 4 1914, according to sworn Reports Made to the Comptroller of the Currency.

	Area, sq. miles.	Pop. Cen. 1910.
State of Texas, including Dallas.....	265,780	3,896,542
Virginia, including Richmond.....	42,450	2,061,612
Maryland, including Baltimore.....	12,210	1,295,346
Georgia, including Atlanta.....	59,475	2,609,121
Louisiana, including New Orleans.....	48,720	1,656,388
Mississippi.....	46,810	1,797,114

	Capital and surplus.	Individual deposits.	Loans and discounts.
State of Texas, inc. Dallas.....	\$76,785,584	\$197,663,338	\$215,114,326
Virginia, including Richmond.....	29,732,696	90,887,858	107,410,063
Maryland, including Baltimore.....	28,267,420	83,217,376	91,326,942
Georgia, including Atlanta.....	24,479,735	51,382,061	61,852,579
Louisiana, incl. New Orleans.....	12,128,866	32,000,521	34,804,354
Mississippi.....	5,168,192	17,045,324	13,669,200

From the above statement it will be seen that in each item, capital and surplus, individual deposits, and loans and discounts, the national banks of Virginia, including Richmond, largely surpass the national banks of Maryland, including Baltimore.

The capital and surplus of the national banks of the State of Virginia are 60 per cent greater than the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, including the city of New Orleans, while the loans and discounts by the national banks of Vir-

ginia are more than three times as great as the loans and discounts in the national banks of Louisiana including New Orleans.

While the capital and surplus of the national banks of Georgia largely exceed the combined capital and surplus of the national banks of the States of both Mississippi and Louisiana, the loans and discounts made by the national banks of Georgia exceed by \$13,000,000 the loans and discounts of all the national banks of Louisiana and Mississippi combined, including the city of New Orleans.

The capital and surplus of the national banks of Texas amount to four times as much as the capital and surplus of the national banks of the States of Louisiana and Mississippi combined, and the individual deposits in the national banks of Texas also amount to about four times as much as the individual deposits of all national banks in Louisiana and Mississippi, the only States from which New Orleans received as much as half a dozen votes as first choice for the location for a Federal reserve bank.

KANSAS CITY DISTRICT.

The region in the Middle and Far West presented problems of difficulty. Careful consideration was given to the claims of Omaha, Lincoln, Denver and Kansas City, which conflicted in this region. Denver asked for a district which included Idaho, Montana, Utah, Wyoming, Colorado, New Mexico and the eastern two-thirds of Arizona and Texas, Kansas and Nebraska west of the 100th meridian, and the deadwood portion of South Dakota. The district gave approximately the minimum capital provided by law. Of the territory included in this district Montana unanimously requested to be connected with Minneapolis or Chicago, saying that she had little or no trade relations with Denver. Idaho desired to go to Portland or San Francisco; Arizona preferred San Francisco, and the greater part of New Mexico asked for Kansas City. Western Texas, Kansas and Nebraska unanimously protested against going to Denver. Kansas desired Kansas City; Nebraska preferred Omaha or Lincoln and Texas wanted either a Texas city or Kansas City or St. Louis.

In the poll of banks Denver received 136 first choice votes, of which 112 were from Colorado and 12 from Wyoming. With Montana, Idaho, Arizona, Texas, Kansas and Nebraska in opposition, it was clearly impossible to make a district with Denver as the location of a bank. Part of the territory asked to be assigned to San Francisco and the other part to Minneapolis or Kansas City.

Omaha asked for a district embracing western Iowa, all of Nebraska, part of South Dakota, part of Kansas, Colorado, Utah, Wyoming, Idaho and Montana. All but eight of the banks in South Dakota insisted upon being connected with Minneapolis; Iowa desired to go to Chicago; Kansas practically unanimously voted for Kansas City; Montana protested against any other connection than Minneapolis or Chicago. The preferences of the other States have already been indicated.

Of the 218 banks which expressed a first preference for Omaha 181 were from Nebraska. The committee had to consider the State of Oklahoma and part of Missouri in connection with this region, and in District No. 10 497 banks expressed a first preference for Kansas City. Western Missouri, Oklahoma and Kansas and part of New Mexico especially asked for this connection. Thirty-seven banks in Colorado gave Kansas City as second choice and 26 gave Omaha.

It seemed impossible to serve the great section from Kansas City to the mountains in any other way than by creating a district with Kansas City as the headquarters, or to provide for the Northwestern section except by creating a district with Minneapolis as headquarters. The only other thing that could have been done with Nebraska, under the conditions which presented themselves was to relate her to Chicago, and this seemed to be inadvisable in the circumstances. The Kansas City banks serve a very distinctive territory, and will serve it more satisfactorily than St. Louis could have done. The relations of that territory on the whole are much more largely with Kansas City than with any other city in the Middle West with which it could have been connected. It will, of course, be recognized, by those who are informed, that of the four cities Kansas City is the most dominant banking and business center.

The following statistics as of March, 1914, will throw light on the situation:

	Capital and surplus.	Loans and discounts.	Individual deposits.
Kansas City.....	\$11,660,000	\$66,205,000	\$40,415,000
Omaha.....	6,570,000	32,848,000	27,258,000
Denver.....	7,545,000	28,022,000	34,124,000
Lincoln.....	1,330,000	6,066,000	4,439,000

The statistics of growth during the nine years from September 1904 to March 1914 are significant:

Capital and Surplus.			
	September, 1904.	March, 1914.	P.C. Inc.
Kansas City.....	\$3,900,000	\$11,660,000	199
Omaha.....	3,880,000	6,570,000	69
Denver.....	3,325,000	7,545,000	127
Lincoln.....	768,000	1,330,000	73
Loans and Discounts.			
Kansas City.....	\$35,598,000	\$66,205,000	86
Omaha.....	16,218,000	32,848,000	102
Denver.....	14,146,000	28,022,000	98
Lincoln.....	3,820,000	6,066,000	58
Individual Deposits.			
Kansas City.....	\$30,730,000	\$40,415,000	31
Omaha.....	15,728,000	27,258,000	73
Denver.....	27,798,000	34,124,000	22
Lincoln.....	3,283,000	4,439,000	35

The loans and discounts of all reporting banks and trust companies in Kansas City on June 4 1913 amounted to \$91,685,000, exceeding by about \$7,000,000 the total loans and discounts of all banks and trust companies in the cities of Omaha, Denver and Lincoln combined.

The loans and discounts of the national banks alone in Kansas City also exceeded the sum total of the loans and discounts of all national banks in the cities of Omaha and Denver combined.

The great preponderance in the movement of trade in district No. 10 is to the East. In order to place the Federal reserve bank for that region in Denver it would have been necessary to disregard these facts and the opposition and the earnest protests of banks—both national and State—throughout the district.

THE RICHMOND DISTRICT.

The committee named as cities for the location of Federal reserve banks New York, Chicago, Philadelphia, St. Louis, Boston and Cleveland. In population these are the six largest cities in the United States; their geographical situation and all other considerations fully justified their selection.

San Francisco and Minneapolis were the first choice of the great majority of the national banks in their respective sections, and their financial, industrial and commercial relations and other factors entitled them to be chosen. Their selection appears to have evoked no criticism, but to have

received general approval. Conditions relating to the Kansas City, Dallas and Atlanta districts have been dealt with.

For the territory from eastern Georgia to the Pennsylvania line the committee, after fully considering all the facts, decided to create a district with the Federal reserve bank at Richmond. South Carolina and North Carolina had protested against being connected with a bank to the south or west. They said that their course of trade was northeast.

It seemed undesirable to place a bank in the extreme northeastern corner or at Baltimore, not only because of its proximity to Philadelphia but also because the industrial and banking relations of the greater part of the district were more intimate with Richmond than with either Washington or Baltimore. The States of Maryland, Virginia, West Virginia, North and South Carolina and the District of Columbia had to be considered. North Carolina, South Carolina and Virginia preferred to be connected with Richmond; West Virginia was divided in its preferences; Maryland and the District of Columbia, of course, desired Baltimore or Washington.

In the poll of banks made directly by the Comptroller's office, Richmond received more first choice ballots than any other city in the district—167, against 128 for Baltimore, 35 for Pittsburgh, 28 for Columbia, S. C., 37 for Cincinnati and 25 for Washington, D. C. Of the remaining 21 votes, 19 were for Charlotte, N. C., and 2 for New York. Leaving out the States of Maryland and Virginia, Richmond received from the rest of the district three times as many first choice votes as were cast for Baltimore.

District number five is composed of the States of Maryland, Virginia, West Virginia (except four counties), North and South Carolina, and the District of Columbia. These States have always been closely bound together, commercially and financially, and their business dealings are large and intimate. The reports made to the Comptroller of the Currency on March 4, 1914, by all the national banks in each of these States show in every essential respect that the business of the national banks of Virginia, including Richmond, is greater than the business of the national banks of Maryland, including Baltimore, or any other of the five States embraced in district number five, as appears in the following table:

	Capital, surplus and undivided profits.	Loans and discounts.	Total individual deposits.
Virginia.....	\$33,544,631	\$107,410,063	\$90,887,858
Maryland.....	31,390,057	91,326,942	83,217,376
West Virginia.....	18,209,346	56,789,538	61,421,332
North Carolina.....	13,527,086	44,051,033	36,051,154
South Carolina.....	10,332,439	28,860,456	23,330,916
District of Columbia.....	12,685,411	26,253,432	29,520,053

Advocates of New Orleans have criticised the decision of the Organization Committee and have given out comparative figures as to New Orleans, Richmond and other cities which are incorrect and misleading. An analysis and study of the actual figures will be found instructive and can lend no support to the claims of New Orleans.

From the sworn special reports recently submitted to the Comptroller of the Currency, it appears that the national banks in Richmond were lending in the thirteen Southern States on January 13 1914 more money than was being loaned in those States by the national banks of any other city in the country except New York. The total loans and discounts in the thirteen Southern States by the four cities referred to are as follows: Richmond, \$33,473,000; Baltimore, \$6,891,000; New Orleans, \$19,477,000; Washington, \$915,000.

The figures also show that in these portions of District No. 5, outside of the States of Virginia and Maryland, the Richmond national banks are lending twice as much money as all the national banks in Baltimore and Washington combined. They also show that, although Richmond is not a reserve city, the banks and trust companies in the thirteen Southern States had on deposit in the national banks of Richmond on February 14 1914 \$9,876,000, or slightly more than the banks of this section had on deposit in the city of Baltimore, and four times as much as they carried in Washington, although these two cities have long enjoyed the benefits of being reserve cities. That Southern banks should carry larger balances in Richmond, where they could not be counted in their reserves, rather than in Baltimore or Washington, where they could be counted is suggestive.

The figures show that the capital and surplus of all reporting banks—national, State and savings and trust companies—per capita in Richmond as of June 4 1913 was \$131; in Baltimore, \$85; in Washington, \$88, and in New Orleans, \$60, while the loans and discounts made by all banks and trust companies in Richmond on the same date, amounted to \$393 per capita, against \$190 in Washington, \$213 in Baltimore and \$194 in New Orleans.

The amount of money which banks and trust companies in the various parts of the country carried on deposit with Richmond—a non-reserve city—on February 14 1914 amounted to \$10,970,000, or nearly twice as much as the balances carried by outside banks with the national banks of Washington, which on the same day amounted to \$5,516,000, and one and a half times as much as they carried on the same day with the national banks of New Orleans, a reserve city.

The statistics furnished the Organization Committee show that on March 4 1914 the capital and surplus of the national banks of Richmond per capita amounted to more than twice as much as the capital and surplus per capita of the national banks of either Baltimore or Washington and three and a half times as much as New Orleans, while the individual deposits of the national banks of Richmond amounted to \$201 per capita, against \$86 for Washington and \$76 for Baltimore and \$50 for New Orleans. The loans and discounts in the national banks of Richmond on the same date were reported at \$279 per capita, against \$77 for Washington and \$108 for Baltimore and \$51 for New Orleans.

Especially significant are the following statistics showing the growth in capital and surplus, loans and discounts and individual deposits of national banks in the three cities named:

Capital and Surplus.			
	September, 1904.	March, 1914.	P.C. Inc.
Richmond.....	\$3,115,000	\$9,314,392	199
Washington.....	6,215,000	11,365,000	83
Baltimore.....	18,262,000	19,205,000	5
New Orleans.....	6,250,000	6,730,000	8
Loans and Discounts.			
Richmond.....	\$12,946,000	\$35,593,000	175
Washington.....	15,018,000	25,405,000	69
Baltimore.....	48,755,000	60,312,000	23
New Orleans.....	20,088,000	17,285,000	*13
Individual Deposits.			
Richmond.....	\$11,257,000	\$25,705,000	128
Washington.....	20,017,000	28,491,000	42
Baltimore.....	40,910,000	42,553,000	4
New Orleans.....	19,425,000	16,857,000	*13

* Decrease.

In other words, the figures show that the national banks of Richmond were lending on March 4, 1914, twice as much money as all the national banks in the city of New Orleans and 40 per cent more than all the national banks of Washington.

In the original decision of the committee the various economic and other factors which entered into and determined the committee's action were enumerated and need not be repeated here. This statement is made for the purpose of disclosing some of the details which influenced the committee's findings.

An important mass meeting of the citizens of Baltimore was held last Wednesday night, when a vigorous protest was entered against the action of the Reserve Bank Organization Committee in failing to locate a reserve bank in Baltimore, and making that city subsidiary to Richmond by placing it in the district of which Richmond is the centre. Resolutions petitioning the Organization Board to reopen that part of its proceedings in which its judgment was given against Baltimore were adopted, and the committee which called the meeting of protest was continued, with instructions to do everything in its power to give effect to the resolutions. These resolutions are as follows:

Whereas, The banking and other business interests of the City of Baltimore, having learned with great surprise and profound regret that the board charged with the duty, under the provisions of the Federal Reserve Act, of dividing the country into reserve districts and designating in each district a city to be the seat of a Federal reserve bank, has thought it proper to deny such designation to the City of Baltimore, by far the most important banking, commercial and manufacturing centre in District No. 5 as outlined, and has so designated the City of Richmond, Va., a city of one-fifth of its importance both in population and commercial supremacy.

Therefore Be it Resolved, That on behalf of the City of Baltimore and its manifold and great business activities, this mass meeting hereby registers this, its formal protest, against the injustice and wrong done by the Federal Organization Board in these premises, and respectfully petitions the board to reopen that part of its proceedings in which judgment was given against Baltimore for further hearings and action, and for the following reasons:

1. That the decision adverse to the claims of Baltimore was not warranted by the evidence presented in the case.
2. That as evidenced by official announcement in the premises, the points upon which the Organization Board relied in giving its judgment were of relatively minor, if not of trivial, importance.
3. That controlling stress was laid upon banking statistics, when the figures employed were largely those of national banks only, and not those of banking as a whole.
4. That apparently no importance whatever was attached to figures referring to trade and commerce, and its movement, either in volume of value, although the law plainly suggests, if it does not explicitly direct, that the board should have given first consideration to such movement of trade and commerce and the consequent flow of exchange.
5. That it violates a prime rule of business to force any city of greatly superior size and importance to clear its business through a much smaller community, and especially so when the general trend of commerce and business from essentially all parts of District No. 5 is to the northeast and to its largest business centre at a seaport.
6. And for many other reasons which can be urged.

Resolved, That, failing to obtain such re-hearing at the hands of the Organization Board, that appeal be made to the Federal Reserve Board upon its appointment as provided in the Act.

Resolved, That Senators and Representatives in the Congress from this State be respectfully urged to employ all proper methods at their command to secure a review of the decision made by the Organization Board and to otherwise in such manner as they may deem wise to have justice done the chief city of their State and of District No. 5.

Resolved, That the committee which called this meeting of protest, which committee represents the trade interests of the City of Baltimore, be continued, with power to add to its number and with instructions from this meeting to do everything within its power to give effect to these resolutions.

Charles E. Falconer, President of the Merchants' and Manufacturers' Association; Rufus M. Gibbs, President of the Board of Trade; Eugene Blackford, President of the Chamber of Commerce, and Robert J. Beacham, Secretary of the Merchants' and Manufacturers' Association, comprised the executive committee in charge of the meeting; Waldo Newcomber, President of the National Exchange Bank of Baltimore and President of the Baltimore Clearing-House Association, was Chairman of the Bankers' Committee. James H. Preston, Mayor of the city, presided, and Governor Phillips Lee Goldsborough was one of the speakers of the evening. Mayor Preston in his opening remarks stated:

I am here to preside over this meeting to communicate the protest of our citizens, far and wide throughout the city, against the selection of Richmond and against the omission of Baltimore—of Baltimore, with its hundreds of millions, with its billions of business, with its \$2,000,000,000 of clearances per year, as against \$430,000,000 for Richmond, with its vast business interests, with its export trade, with its great railroad terminals, with its great shipping advantages, with its great situation on the Atlantic seacoast. In the interest of the South, in the interest of Baltimore itself as well as the interest of Maryland, we are here to raise our voices in protest against the injustice and to impress upon our friends in Washington, who will constitute the Federal Reserve body and will have the final determination of this subject—to impress upon them that we intend to appeal vigorously from the action of the committee—to the action of the Reserve Board—so that Baltimore's claims may be fairly considered either in the selection of a regional bank for Baltimore or for some other position in the enforcement of the National Banking Act, which Baltimore's position in this country justifies.

Mr. Newcomber in referring to the selections made by the Organization Committee stated that had it merely decided not to locate a bank at Baltimore, and justified its action by evidence on the lines laid down in the law, no protest would have been made by Baltimore. "But," he added:

They tell us that Baltimore was ineligible because too close to Philadelphia, but Philadelphia was not too close to New York, and that Baltimore was on the edge of the district, an objection which did not apply to New York, Philadelphia, Kansas City or San Francisco. Furthermore, they state that Richmond banks have loaned \$33,000,000 to the South as against \$6,000,000 loaned by Baltimore banks in the same region. The Baltimore figures are those of the national banks alone, and do not include loans in Baltimore and the State of Maryland, whereas the total loans of all the national banks in Richmond is only \$35,000,000, so they plainly included their local business loans and probably included State banks and trust companies. They are curiously silent about the hundreds of millions of dollars of loans in the shape of credits extended by Baltimore merchants, regarding which they questioned us so closely.

The principal address made at the meeting was delivered by Omer F. Herschey, an attorney, who represented the business interests of the city. In part he said:

The Organization Committee has included Maryland, one-half of West Virginia, the District of Columbia and North and South Carolina in one district, known as Region No. 5. This is a small, though well conceived division. Its business and banking habits and traditions, and the normal customary lines of its trade and commerce are well defined and co-ordinated and all move northward along certain obvious lines of least resistance. With the region itself Baltimore finds no fault.

Having defined the region, the Committee's next duty was to locate the bank. In their official apology they say this was "a purely subsidiary and relatively simple" matter. Let me show you how simple it was in Region No. 5. At one end of the district, where its trade and commerce, its finances and credits converge, was an old city with a population of 700,000; on its western boundary, in the shadow of a sentimental past, was a newly awakened city with a population of 130,000. The one with total banking resources of \$296,853,000, the other \$71,000,000. The one doing a total manufacturing and merchandising business of over \$300,000,000, the other \$180,000,000. The one having a total aggregate assessed property \$700,000,000, the other \$120,000,000. The one spending \$2,000,000 on its schools, the other \$350,000. The one having the fourth largest seaport in the country, the other having no port at all. The one being the city where throbs the financial heart of Region No. 5, and where its commercial and industrial life centres, and where the greatest good of the greatest number and the greatest needs and convenience of all can best be served.

Remember one thing. This meeting of protest does not spring from any spirit of envy or disappointment. We are not attacking Virginia or Richmond. State lines cut no figure in this matter. There is as much of the blood of old Virginia in Baltimore to-day as there is in Richmond. Our affections are still stronger south of the Potomac than they are north of it. Our money helped to build Richmond. We take as much joy and pride in her prosperity as we do in our own. What we are trying to do before it is too late is to rectify a mistake.

Now, let me analyze as briefly as I can these Richmond statistics, which the Committee in their five-thousand-word defense say were so convincing and which Mr. Carter Glass says are so absolutely conclusive. Richmond, they say, loaned \$33,000,000 through this region, against \$6,000,000 by Baltimore. That looks impressive. They do not tell us, however, that these Richmond loans and discounts cover its entire banking field, including Richmond itself and thirteen Southern States. To make the comparison fair all of Baltimore's loans should also be included and not only the few recorded bank loans in this region. Had they done this the true figures for Baltimore would have been on June 4 1913, \$118,912,252.

To create the impression that Richmond dominates this region, they allege that the resources of the national banks of Virginia, including Richmond, largely surpass the national banks of Maryland, including Baltimore.

The relative banking facilities of different political units are absolutely unrelated facts. But even so, the right figures are overwhelmingly in Baltimore's favor. The total banking resources of Maryland are \$390,795,512; those of Virginia \$244,414,891. That is to say, Maryland's bank resources are \$146,480,621 greater than those of Virginia, including Richmond.

Now, if you compare by cities, Richmond shows up even worse. Her total banking resources of all kinds are \$71,000,000, Baltimore's \$296,853,616. The total resources of Baltimore banks alone are \$52,000,000 greater than the resources of all the banks of the entire State of Virginia and \$225,000,000 greater than those of Richmond.

But fundamentally, these bank figures have nothing to do with the case except to indicate the customary course of trade and commerce. Certainly, the test by which a proper regional bank site must be determined is not one of banks at all. The region and the bank should all be located where the inexorable logic of the situation, the needs of commerce and business, and the best interests of the public indicate. In this the Committee has failed not only in region No. 5 but elsewhere.

Think of skipping every seaport on the Atlantic south of Philadelphia; of not giving a single Southern seaport a bank. Imagine the Richmond bank establishing foreign branches, as the Act contemplates. Think of ignoring the most obvious commercial facts. Why, in this Richmond brief there are 57 pages of statistics to prove that the trend of regional business is all toward Baltimore. The Committee has decided it shall now move the other way.

Certainly it will never move toward Richmond. Why, here on page 27 they tell the Committee that the region they claim to dominate (exclusive of Maryland) produces staple articles of commerce involving a trading business of approximately \$5,000,000,000. And of all this business, Richmond says, it is the commercial centre. Let us see. In another part of this unanswerable document we are told that out of this \$5,000,000,000 of business Richmond does \$80,000,000 in merchandising and \$100,000,000 in manufacturing. Of course it does very little of this \$5,000,000,000 of business because most of it moves northward along the natural highway of commerce, and not westward along provincial byways.

How could Richmond handle it, with admitted total banking resources (national, State and private) of only \$71,000,000? How much of the great phosphate, the great trucking, the great oyster and fisheries, the great cotton, coal and other interests and industries, ever touch Richmond at all? And yet most of this business converges in Baltimore and finances through Baltimore. Why, last year \$152,000,000 of exports and imports went through Baltimore via Hampton Roads.

Numerous telegrams were read at the meeting from those in sympathy with the Baltimore movement, one of this kind having been received from M. B. Trezevant, General Manager of the New Orleans Association of Commerce who has taken an active part in the protest against the failure to name New Orleans as a reserve bank centre. In his message to the Baltimore protestants Mr. Trezevant said:

The New Orleans Association of Commerce sends greetings to Baltimore Merchants' & Manufacturers' Association and citizens of Baltimore

generally, assembled in mass-meeting Wednesday night for the purpose of protesting against action of Reserve Bank Organization Committee in omitting Baltimore from the list of regional bank cities. We believe that as great an injustice has been done Baltimore as has been done New Orleans. We are utterly unable to comprehend the reason for these illogical discriminations and we have not been enlightened by the defenses made by the Organization Committee in the public press.

We are answering their apology for the omission of New Orleans to-day. This apology we found so full of a continuation of misstatements, errors and half-truths that we had no difficulty in laying them bare. Milwaukee has joined with us for a militant and aggressive fight and a committee of New Orleans bankers will be in Washington Monday, the 20th, to confer with Louisiana Congressional delegation on the next steps to be taken. By aggressive co-operative activity in this matter we feel certain that an issue can be forced which will cause the correction of the blunders which have been made.

The following resolution adopted by the Baltimore Clearing-House Association was likewise read at the meeting:

Resolved, That this Association desires to unite in the protest to be entered in the premises by the combined business interests of the city of Baltimore at a meeting called for the purpose, it being understood that in connection with such protest it is proposed to appeal to the Federal Organization Board, and if necessary later to the Federal Reserve Board when organized, to re-open the situation in District No. 5 for the purpose of further discussion of the claim of Baltimore City to be designated as a seat of a Federal reserve bank.

A protest in opposition to the inclusion of a part of Wisconsin in the district of which Minneapolis is the centre is voiced in a resolution adopted at Milwaukee on the 10th inst. at a meeting of directors of the Merchants' & Manufacturers' Association held in conjunction with members of the Milwaukee Clearing-House Association and the Wisconsin Bankers' Association. We give the resolution herewith:

Resolved, That we, the board of directors of the Merchants' & Manufacturers' Association of Milwaukee, Wis., strenuously protest against a division of territory which attaches Wisconsin and the upper peninsula of Michigan to the city of Minneapolis, believing such a division to be at once illogical, harmful and contrary to the terms of the Currency Act; and that we earnestly petition the Federal Reserve Board for a re-consideration of the apportionment to the end that the said territory be attached to the Chicago reserve district.

Eltinge Elmore, a member of the board of the Merchants' & Manufacturers' Association, in discussing the movement which has been undertaken in Milwaukee, is quoted as saying:

"The first step we will take will be to get the necessary data and facts in concrete order to present to the Reserve Board when it is appointed at Washington. That the business trend of the State and the upper peninsula of Michigan is centred toward Milwaukee and Chicago is apparent, but a solution as to making up the deficit caused by the withdrawal of \$800,000 capital accredited to this section, and thereby bringing the Minneapolis bank under the \$4,000,000 limit, will be the chief difficulty the Committee will have to contend with."

Thirty banks of Northern Michigan have forwarded a protest to Washington against their assignment to the Ninth District, of which Minneapolis is the centre, and have asked that they be included in the Seventh District, the headquarters of which is at Chicago.

The Oklahoma banks, which have been assigned to the Dallas reserve district, are also protesting against the decision of the Organization Committee, and, it is stated, have announced their intention to appeal to the Reserve Board to have the arrangement changed so that the entire State of Oklahoma may be included in the Kansas City district.

In a resolution of the Omaha Clearing-House Association, a review is asked of the decision of the Organization Committee in so far as it relates to the inclusion of Nebraska and Wyoming in the Kansas City district. The resolution states that "unless, after that review, Omaha be made a reserve city, we respectfully request that, in order to conform to the requirement of the Federal Reserve Act, the States of Nebraska and Wyoming be transferred from the Kansas City district to that of Chicago, where our business naturally goes and where our interests will be effectively served."

At Denver on the 7th inst. the Governors of seven States, delegates to the Western Governors' Conference, went on record as favoring the passage of a law by Congress creating two additional Federal reserve banks—one for the Rocky Mountain States, situated probably in Denver, and another for the Northwest, probably to be situated in either Seattle or Portland. The action was taken on motion of Gov. Ernest Lister of Washington, and was concurred in by Govs. Tasker L. Oddie, Nevada; Joseph M. Carey, Wyoming; Oswald West, Oregon; John M. Haines, Idaho; William Spry, Utah, and E. M. Ammons, Colorado.

The resolution introduced by Senator Hitchcock on the 8th inst., calling upon the Organization Committee to furnish to the Senate all the documents upon which its conclusions in selecting the reserve cities were based, was passed by the Senate on the 14th inst. We print the resolution below:

Resolved, That the Organization Committee of the Federal Reserve Board be, and it is hereby directed to send to the Senate copies of all briefs and written arguments made by each city applying to the Organization Committee for the location of a Federal reserve bank, together with the poll of the banks and the reasons relied upon by the Organization Committee in fixing the boundaries of the reserve districts and locating the reserve cities.

In the House on the 15th inst. Representative Moss of West Virginia submitted a resolution requesting the Organization Committee to transmit to Congress the record of the poll of banks indicating their choice for banking centres. Mr. Moss in offering his reason for the resolution stated that he understood that the poll was not followed in the Cleveland district, where a majority of the banks expressed a preference for Pittsburgh.

The notice issued last week by the Secretary of the Organization Committee, M. C. Elliott, calling upon the banks which have signified their intention of becoming members of the Federal reserve system to send in their subscriptions, has been taken by some institutions as a requirement to make a stock payment. To clear up any misunderstanding in the matter, the Organization Committee on the 13th inst. issued the following further statement in which it points out that it is not its purpose to call for the payment of subscriptions until the details of the organization are more nearly completed and banks are ready to be placed in operation:

The Federal Reserve Act provides that when the Organization Committee shall have designated the cities in which Federal reserve banks are to be organized, and fixed the geographical limits of the Federal reserve districts, every national banking association within that district shall be required within thirty days after notice from the Organization Committee to subscribe to the capital stock of such Federal reserve bank in a sum equal to 6% of the paid-up capital stock and surplus of such bank, one-sixth of the subscription to be payable on call of the Organization Committee or of the Federal Reserve Board, one-sixth within three months and one-sixth within six months thereafter, and the remainder of the subscription, or any part thereof, shall be subject to call when deemed necessary by the Federal Reserve Board, said payments to be in gold or gold certificates.

In compliance with this provision, the Secretary of the Organization Committee has notified all banks which have signified their intention to become members of the system to send in their subscriptions to stock, which notice accompanied notice from the Comptroller enclosing the form of subscription to be executed.

A large number of banks have interpreted this notice to subscribe as a call for the payment of the first installment of such subscription, and checks and currency are being received by the Committee.

It is not the purpose of the Committee, however, to call for the payment of subscriptions until the details of the organization are more nearly completed and banks are ready to be placed in operation.

Accordingly, all such cash payments are being returned promptly and the banks will probably be circularized immediately in order that it may be made clear that notice to subscribe does not constitute a call for the payment of such subscription.

The Executive Committee of the New Jersey Bankers' Association, at a meeting on Thursday adopted resolutions protesting against the arrangement whereby the banks of New Jersey are assigned to the Philadelphia district. Its action followed the presentation to it of a report made by the Banking and Currency Committee of the Association taking exception to the action of the Federal Reserve Bank Organization Committee; the Banking and Currency Committee has been authorized by the Executive Committee to prepare briefs on the subject for submission to the Federal Reserve Board at Washington. It was announced a week ago that, in answer to the protest lodged with Secretary of the Treasury McAdoo in behalf of the New Jersey banks by the Congressional representatives of that State, it was made clear that there was no intention on the part of the Organization Committee to change its arrangement, the only recourse thus open being a petition to the Federal Reserve Board. The contention of the Organization Committee that the New York district would be too large if Northern New Jersey were included in it has been taken up by Walter M. Van Deusen, Cashier of the National Newark Banking Co. of Newark, and Chairman of the Banking and Currency Committee of the New Jersey Bankers' Association. There are about 125 national banks in the northern section of New Jersey which have signified their intention of joining the Federal reserve system and have expressed a preference for alliance with the New York district. Mr. Van Deusen has computed the capital of these institutions and places the figures at about \$30,000,000. The 6% to the capital of the Reserve Bank which each institution is required to subscribe would add, he figures, only \$1,800,000 to the capital of the New York bank, making it about \$22,487,000, and reduce the capital of the Philadelphia bank to \$11,193,000. Mr. Van Deusen points out that, even as it is, New York will be much larger than any of the other districts. Adding less than 8% to its capital would not make sufficient difference, he maintains, to warrant the sacrifice of Northern New Jersey banks.

The Pittsburgh bankers have taken steps toward declaring their opposition to their alliance with the Cleveland district. At a meeting on the 9th inst. of the Executive Committee of Group 8 of the Pennsylvania Bankers' Association, which includes Pittsburgh and the surrounding territory, it was decided to appoint a committee of three to go to Washington with a view to securing a hearing as to why Pittsburgh was not chosen as a reserve bank centre, or why it was not included in the Philadelphia district.

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

That President Wilson still holds to his program for the enactment of trust legislation at the present session was again made apparent this week, following reports that, except for the passage of the bill creating an Inter-State Trade Commission, action on the pending legislation was likely to be postponed. After a conference with the President on Monday, Chairman Henry D. Clayton of the House Judiciary Committee, stated that "there is to be no curtailment of the Administration program—the President told us that he would insist on the enactment of the anti-trust legislation he has recommended, and during the present session." New bills were this week offered in the House of Representatives to supplant some of those previously introduced, in accordance with the original recommendations for trust reforms made in President Wilson's message of last January. Representative Clayton of the Judiciary Committee offered on Tuesday (the 14th) a general bill intended to supplement existing laws against unlawful restraints and monopolies, his new legislation embodying the tentative bills which had been drawn to cover trade relations, holding companies and interlocking directorates. In addition the present bill also contains several new features which were not embraced in the trust bills heretofore proposed; these newly incorporated provisions relate to the issuance of restraining orders in labor disputes and a trial by jury in contempt proceedings. Legislation of this character was carried in two bills introduced by Representative Clayton in 1912 and passed at that session by the House. An important feature of the newly drafted bill is its provision (Section 6) dealing with labor unions, under which it is stipulated that "nothing contained in the Anti-Trust Laws shall be construed to forbid the existence and operation of fraternal, labor, consumers', agricultural or horticultural organizations, orders or associations operating under the lodge system, instituted for the purpose of mutual help, and not having capital stock, of conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations."

The provisions dealing with interlocking directorates prohibit a person from serving as director, officer or employee of more than one bank or trust company organized under the laws of the United States, when either has deposits, capital, surplus and undivided profits aggregating more than \$2,500,000; and no private banker or person who is a director in any bank or trust company organized and operating under State laws having deposits, capital, surplus and undivided profits aggregating more than \$2,500,000 is eligible as a director in any Federal bank. Furthermore, no bank or trust company organized under Federal laws in a city or town of more than 100,000 inhabitants would be permitted to have as director, officer or employee any private banker, director or other officer or employee of any other bank located in the same place. The newly drafted bill as introduced by Representative Clayton on Tuesday is as follows:

A Bill to Supplement Existing Laws Against Unlawful Restraints and Monopolies, and for Other Purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That "anti-trust laws," as used herein, include the Act entitled "an Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety, section seventy-three to seventy-seven inclusive, of an Act entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four, and an Act entitled "an Act to amend sections seventy-three and seventy-six" of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled "an Act to reduce taxation, to provide revenue for the Government, and for other purposes," approved February twelfth, nineteen hundred and thirteen and also this Act.

"Commerce," as used herein, means trade or commerce among the several States and with foreign nations, or between the District of Columbia or any Territory of the United States and any State, Territory, or foreign nation, or within the District of Columbia or any Territory of the United States.

Section 2. That any person engaged in commerce who shall discriminate in price between different purchasers of commodities in the same or

different sections or communities with the purpose or intent to thereby injure or destroy the business of a competitor, either of such purchaser or the seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, in the discretion of the Court. Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section the offense shall be deemed to be also that of the individual directors or other officers or employees of such corporation ordering or doing the prohibited act, and upon conviction they shall be punished as provided in this section; *provided*, that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowance for difference in the cost of transportation; and *provided further*, that nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce, from selecting their own customers. It shall be unlawful for the owner or operator of any mine engaged in selling its product commerce to refuse arbitrarily to sell the same to a responsible person, firm, or corporation who applies to purchase.

Sec. 3. That any person engaged in commerce, who shall lease or make a sale of goods, wares, merchandise, machinery, supplies, or other commodities, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine not exceeding \$5,000, or by imprisonment not exceeding one year, or both, in the discretion of the court. Corporations shall be deemed persons within the meaning of this section, and when any corporation shall be guilty of a violation of this section, the offense shall be deemed to be also that of the individual directors or other officers or employees of such corporations ordering or doing the prohibited Acts, and upon conviction they shall be punished as provided in this section.

Sec. 4. That any person, copartnership, association, or corporation, which shall be injured in his or its business or partnership by any person, copartnership, association, or corporation, by reason of any thing forbidden by Section 2 or Section 3 of this act, may sue therefore in any District Court of the United States in the district in which the defendant resides, or is found, without respect to the amount in the controversy, and shall recover threefold the damages by him or it sustained, and the cost of suit, including a reasonable attorney's fee.

Sec. 5. That whenever in any suit or proceeding in equity, brought by or on behalf of the United States under any of the anti-trust laws, there shall have been rendered a final judgment or decree to the effect that a defendant has or has not entered into a contract combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has or has not monopolized, or attempted to monopolize, or combine with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall to the full extent to which such judgment or decree would constitute in any other proceedings an estoppel as between the Government and such defendant, constitute in favor of or against such defendant conclusive evidence of the same facts, and be conclusive as to the same issues of law in favor of or against any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws. Whenever any suit or proceeding in equity is brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations in respect of each and every private right of action, arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

Labor Unions and Agricultural Associations Exempted.

Sec. 6. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations; orders or associations operating under the lodge system, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such orders or associations from carrying out the legitimate objects of such associations.

Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole, or any part, of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

No corporation shall acquire directly or indirectly the whole or any part of the stock or other share capital of two or more corporations engaged in commerce, where the effect of such acquisition, or the use of such stock, by the voting or granting of proxies or otherwise, is to eliminate or lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

This section shall not apply to corporations purchasing such stock solely for investment, and not using the same by voting or otherwise to bring about, or in attempting to bring about, the lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches thereof, or from owning and holding all, or a part of the stock of such subsidiary corporations, when the effect of such formation is not to eliminate or lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, that nothing in this paragraph shall make legal stockholding relations between corporations when, and under such circumstances, such relations constitute violations of the anti-trust law.

Nor shall anything herein contained be construed to prohibit any railroad corporation from aiding in the construction of branch or short line railroads so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch line, not to prevent any railroad corporation from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein, nor to prevent any railroad company from extending any of its lines.

A violation of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or both, in the discretion of the court, and any violation by a corporation shall be deemed to be also the offense of its individual officers

or directors, ordering, doing, or participating in the prohibited Act, and upon conviction they shall be punished as herein provided.

Prohibition against Interlocking Directorates.

Sec. 8. That from and after two years from the date of the approval of this Act, no person who is engaged as an individual, or who is a member of a partnership, or is a director or other officer of a corporation that is engaged in the business in whole or in part of producing or selling equipment, materials or supplies to or in the construction or maintenance of railroads, or other common carriers engaged in commerce, shall act as a director or other officer or employee of any common carrier engaged in commerce, to which he, or such partnership or corporation, sells or leases directly or indirectly equipment materials or supplies, or for which he, or such partnership or corporation, directly or indirectly, is engaged in the work of construction or maintenance; and after the expiration of said period, no person who is engaged as an individual, or who is a member of a partnership, or is a director, or other officer of a corporation which is engaged in the conduct of a bank or trust company, shall act as a director, or other officer or employee of any such common carrier, for which he, or such partnership, or bank, or trust company, acts, either separately or in connection with others, as agents in the disposal of, or is interested in the underwriting of, or from which he or such partnership, or bank or trust company, purchases, either separately, or in connection with others, issues or parts of issues of securities of such common carrier.

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized and operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000; and no private banker, or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$2,500,000, shall be eligible to be a director in any bank or banking association organized and operating under the laws of the United States.

No bank, banking association, or trust company organized and doing business under the laws of the United States in any city or town of more than one hundred thousand inhabitants shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place.

That from and after two years from the date of the approval of this act no person at the same time shall be a director in any two or more corporations engaged in whole or part in commerce other than common carriers, subject to the act to regulate commerce approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore by virtue of their business and location of operation, competitors, so that an elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws.

That any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall be punished by a fine of \$100 a day for each day of the continuance of such violation, or by imprisonment for such period as the court may designate, not exceeding one year, or by both, in the discretion of the court.

Sec. 9. That any suit, action or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found.

Sec. 10. That subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the Federal anti-trust laws, may run into any other district.

Sec. 11. That whenever a corporation shall be guilty of the violation of any of the provisions of the anti-trust laws, the offense shall be deemed to be also that of the individual directors, officers and agents of such corporations authorizing, ordering or doing any of such prohibited acts, and upon conviction thereof they shall be deemed guilty of a misdemeanor and punished by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or by both said punishments in the discretion of the Court.

Issuance of Restraining Orders.

Sec. 12. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act; and it shall be the duty of the several District Attorneys of the United States in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition, setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the Court shall proceed as soon as may be to the hearing and determination of the case; and pending such petition and before final decree the Court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the Court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the Court, the Court may cause them to be summoned whether they reside in the district in which the Court is held or not, and subpoenas to that end may be served in any district by the Marshal thereof.

Sec. 13. That any person, firm, corporation or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted, and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; provided, that nothing herein contained shall be construed to entitle any person, firm, corporation or association, except the United States, to bring suit in equity for injunctive relief against any common carrier, subject to the provisions of the Act to regulate commerce, approved Feb. 4 1887, in respect of any matter subject to the regulations, supervision, or other jurisdiction of the Inter-State Commerce Commission.

Sec. 14. That no injunction whether interlocutory or permanent, in cases other than those described in Section 266 of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, shall be issued without previous notice and an opportunity to be heard on behalf of the parties to be enjoined, which notice, together with a copy of the bill of complaint or other pleading upon which the application for such injunction will be based, shall be served upon the parties sought to be enjoined a reasonable time in advance of such application. But if it shall appear to the satisfaction of the Court or Judge that immediate and irreparable injury is likely to ensue to property or a property right of the complainant, and that the giving of notice of the application or the delay incident thereto would probably permit the doing of the act sought to be restrained, before notice could be served for hearing had thereon, the Court

or Judge may, in his discretion, issue a temporary restraining order without notice. Every such order shall be indorsed with the date and hour of issuance, shall be forthwith entered of record, shall define the injury, and state why it is irreparable, and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the Court or Judge may fix, unless within the time so fixed the order is extended or renewed for a like period, after notice to those previously served, if any, and for good cause shown and the reasons for such extension shall be entered of record, and Section 263 of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, is hereby repealed.

Sec. 15. That no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the Court or Judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 16. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specified in terms, and shall describe in reasonable detail, and not be reference to the bill of complaint or other documents, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their agents, servants employees and attorneys, or those in active concert with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 17. That no restraining order or injunction shall be granted by any Court of the United States, or a Judge or the Judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceful means so to do, or from attending at or near a house or place where any person resides or works or carries on a business or happens to be for the purpose of peacefully obtaining or communicating information, or of peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute; or from recommending, advising or persuading others by peaceful means to do so; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits, or other moneys or things of value; or from peaceably assembling at any place in a lawful manner and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto.

Sec. 18. That any person who shall wilfully disobey any lawful writ, process, order, rule, decree, or command of any district court of the United States by doing any Act or thing therein, or thereby forbidden to be done by him, if the Act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or at common law, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 19. That whenever it shall be made to appear to any district court or Judge thereof, or to any Judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any District Attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the Court or Judge thereof, or any Judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the Court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the Court; *Provided, however*, that if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if, for any reason, it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the Court. Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the Court or, upon demand of the accused, by a jury; in which latter event, the Court may impanel a jury from the jurors then in attendance, or the Court or the Judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor, and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly, prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the Court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the Court may direct; but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of \$1,000, nor shall such imprisonment exceed the term of six months.

Sec. 20. That the evidence taken upon the trial of any person so accused may be preserved by bill of exceptions, and any judgment or conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the Court, or by any Justice or any Judge of any District Court of the United States.

Sec. 21. That nothing herein contained shall be construed to relate to contempts committed in the presence of the Court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree or command entered in any suit or action brought or prosecuted in the name of or on behalf of the United States, but the same and all other cases of contempt not specifically embraced within Section 18 of this Act may be punished in conformity to the usages at law and equity now prevailing.

Sec. 22. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained

of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

There was also introduced this week by Representative Covington of the Inter-State and Foreign Commerce Committee a revised draft of the bill creating an Inter-State Trade Commission. The bill differs but little from the original Covington bill made public last month and given in full in these columns March 21. The principal change is contained in an amendment which provides that in any equity suit brought at the instance of the Attorney-General under the Anti-Trust Law the Court may, on the consideration of the testimony, refer the suit to the Trade Commission to ascertain and report an appropriate form of decree and that upon such report exceptions may be filed. The court may adopt or reject the Trade Commission report in whole or in part. We print below the modified bill indicating in italics the new matter, and showing in brackets the matter embodied in the bill as introduced last month, but which has been omitted in the latest bill.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a Commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the Commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The Commission shall choose a Chairman from its own membership. No commissioner shall engage in any other business, vocation or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining commissioners to exercise all the powers of the Commission.

The Commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of \$10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive a salary of \$5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law, the Commission may rent suitable offices for its use.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the City of Washington, shall be allowed and paid on the presentation of itemized vouchers therefore approved by the Commission.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The auditor for the State and other departments shall receive and examine all accounts of expenditures of the Commission.

Sec. 3. That upon the organization of the Commission and election of its Chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved Feb. 14, 1903, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March 1 1913, on May 27 1913 and on June 18 1913, shall be vested in the Commission.

All clerks and employees of the said Bureau shall be transferred to and become clerks and employees of the Commission at their present grade and salaries. All records, papers and property of the said Bureau shall become records, papers and property of the Commission, and all unexpended funds and appropriations for the use and maintenance of the said Bureau shall become funds and appropriations available to be expended by the Commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the Commission and the election of its Chairman, abolished, and their powers, authority and duties shall be exercised by the Commission free from the direction or control of the Secretary of Commerce.

The information obtained by the Commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the Commission.

Sec. 4. That the principal office of the Commission shall be in the City of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the Commission may hold special sessions in any part of the United States. The Commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint-stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890

also the sections 73 to 77, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government and for other purposes," approved Aug. 27 1894; and also the Act entitled "An Act to amend Sections 73 and 76 of the Act of Aug. 27 1894, entitled 'An Act to reduce taxation, to provide revenue for the Government and for other purposes,'" approved Feb. 12 1913.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved Feb. 14 1887, and all amendments thereto.

"Documentary evidence" means all documents, papers and correspondence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the Commission, upon its request, all records, papers and information in their possession relating to any corporation subject to any of the provisions of this Act; and shall detail from time to time such officials and employees to the Commission as he may direct.

Sec. 8. That the Commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The Commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the Commission.

Any member of the Commission may administer oaths and affirmations and sign subpoenas.

The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which by itself or with one or more other corporations owned, operated, controlled or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than \$5,000,000, or having a less capital, belongs to a class of corporations which the Commission may designate, shall furnish to the Commission annually such information, statements and records of its organization, bondholders and stockholders and financial condition, and also such information, statements and records of its relation to other corporations, and its business and practices while engaged in commerce, as the Commission shall require, and to enable it the better to carry out the purposes of this Act, the Commission may prescribe as near as may be a uniform system of annual reports. The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the Commission and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. The Commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified or within the time extended by the Commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the Commission, such corporation shall forfeit to the United States the sum of \$100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery or forfeitures under the provisions of the Act to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General or either House of Congress, the Commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the Commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the Commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the Commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the Commission shall obtain information concerning any unfair competition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereof to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public [only upon the direction of the President] by the Commission.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General, as provided in the Anti-trust Acts, the Court may upon the conclusion of the testimony therein, if it shall be then of opinion that the complainant is entitled to relief refer said suit to the Commission [any question relating to the relief to be granted or any proposed decree therein, whereupon the Commission shall investigate the matters referred to it and shall make a full report of its investigation to the court] to ascertain and report an appropriate form of decree therein; and upon the coming in of such report such exceptions may be filed and such proceedings had in relation thereto as upon the report of a master in other equity causes, but the court may adopt or reject such report in whole or in part and enter such decree as the nature of the case may in its judgment require.

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the Commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation, and the report shall be made public in the discretion of the Commission.

Sec. 14. That any person who shall wilfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$5,000, or to imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any [person] officer or employee of the Commission who shall make public any information obtained by the Commission without its authority or as directed by a court shall be deemed guilty of a misde-

meanor, and, upon conviction thereof, shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by a fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purposes of this Act and in aid of its powers of investigation herein granted the Commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce, and by the Act in relation to testimony before the Inter-State Commerce Commission, approved Feb. 11 1893, and the Act defining immunity, approved June 13 1906, shall apply to witnesses, testimony and documentary evidence before the Commission.

Sec. 17. That the Commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the Commission, [the publication of which shall not violate the provisions of this Act] as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, including an abstract of the annual and special reports of corporations made to the Commission under Section 9 of this act: Provided that no trade secrets or private lists of customers shall be embraced in any such abstract. The report shall also include (together with) such recommendations as to additional legislation as the Commission may deem necessary. The Commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the Anti-Trust Acts or the Acts to regulate commerce.

A majority report on the modified bill was made public by Representative Covington on Tuesday as follows:

"The Commission has in no sense been empowered to make terms with monopoly or in any way to assume control of business. Such matters are of a most delicate, complex and doubtful nature, and their advocates seemed all too desirous that the Government should make itself initially responsible for corporate activities conceived perhaps with such subtlety that the dangers to the public might develop only after sad experience. There has been no attempt to deal with the question of maintenance of fixed prices. The Commission has been given no power to pass orders in any way regulating production. It has not been clothed with authority to make a declaration as to the innocuousness of any particular corporation or agreement, even if coupled with the right to revoke such order in the future.

"All those problems are interwoven with the industrial business of the country in such a way as to be effectively legislated upon, if at all, only after the most exhaustive investigation by trained experts. The hearings before the Senate Committee on Interstate Commerce of a year and a half ago and the hearings before this committee during the pendency of the present bill did not produce any information which would warrant an attempt at an intelligent and sound legislation upon them.

"It must be remembered that this Commission enters a new field of governmental activity. The history of the Inter-State Commerce Commission is conclusive evidence that the best legislation regarding many of the problems to come before the Interstate Trade Commission will be produced from time to time as the result of the reports of the Commission after exhaustive inquiries and investigations. No one can foretell the extent to which the complex interstate business of a great country like the United States may require, alike for the benefit of the business man and for the protection of the public, new legislation in the form of Federal regulations, but such legislation should come by a sound process of evolution. Even the control of the railways in this country by the Interstate Commerce Commission affords no complete parallel to administrative control of the industrial corporations of the country by a Federal commission. It is largely the experience of the independent commission itself that will afford Congress the accurate information necessary to give to the country from time to time the additional legislation which may be needed.

"The whole theory of the creation of the commission has been to make it an efficient and useful independent body, concerned with the maintenance of proper supervisory relations of the Federal Government over industrial corporations engaged in Inter-State commerce.

"Those facts which ought to be the common property and the common knowledge of American business men are for the first time to be gathered and controlled as to their publicity by an independent commission. Powers of investigation, safeguarded by proper constitutional limitations, are taken from a now subordinate department under the control of the Executive and given to this non-partisan body. Where publicity through reports and investigations to promote beneficent legislation are alike in effect to develop better business practices, the existing administrative machinery of the Federal law is fortified by an independent commission which will perform a work in aid of the courts not now authorized anywhere in the Government.

"Having regard for the singular success which the Interstate Commerce Commission has had upon the relation of the railroads to the public, independently of the direct power it has exercised to regulate rates and practices, it would seem that the country may rightfully feel that the interstate trade commission will perform services that will be of inestimable advantage to the business and the future of the country."

A referendum vote on the Inter-State Trade Commission Bill was initiated by the Chamber of Commerce of the United States on Tuesday last. It goes to the 543 commercial organizations in 47 States, constituent members of the national chamber, and the votes of these organizations, when recorded, will be made public, and will represent the view of the national chamber with reference to the proposed Commission. The referendum is based on the report of a special committee appointed in response to a resolution passed by the recent annual meeting of the Chamber in Washington. The committee is composed of two business men: Guy E. Tripp, Chairman of the Board of Directors of the Westinghouse Electric & Manufacturing Co. of New York, and Wm. L. Saunders, President of the Ingersoll-Rand Co. of New York City; two economists: President Charles R. Van Hise of the University of Wisconsin, and Professor Henry R. Seager, of Columbia University, and

former President of the American Association for Labor Legislation; two lawyers: Charles F. Mathewson, of the firm of Krauthoff, Harmon & Mathewson, of New York City, and George F. Rublee, of Washington, former member of the law firm of Spooner & Cotton, of New York City; R. G. Rhett, President of the People's National Bank of Charleston, acted as Chairman. The seven definite recommendations to be rejected or supported by the members whose views are sought are:

1. That there be created an Inter-State Trade Commission of at least five members, appointed by the President and confirmed by the Senate, not more than a mere majority of whom shall be of the same political party.

2. That jurisdiction of the Commission in conducting investigation extend to all corporations engaged in Inter-State or foreign commerce, except such as are amenable to the Inter-State Commerce Commission. (It has not been judicially determined whether or not banks are engaged in Inter-State commerce, but it is not understood to be the purpose of the bill creating an Inter-State Trade Commission to include banks among the corporations placed within the jurisdiction of the Commission.)

3. That the Commission should not now be given authority to advise applicants concerning the legality of proposed contracts, combinations, &c., under the Sherman Act.

4. That the annual reports of corporations, if required, should at the outset be confined to those of the larger corporations (say, to those having capital resources of \$5,000,000 or more, or to those having an annual income of \$2,500,000), and to such other classes of corporations as the Commission may officially determine.

5. That in the annual reports made to the Commission, corporations ought not to be required to disclose trade processes, shop costs, classification of sales and profits among particular articles, names of customers, or other like private information.

6. That the publication of facts obtained by the Commission be confined to such as are to the public interest.

7. That Congress should direct the Commission to investigate and report to Congress at the earliest practicable date on the advisability of amending the Sherman Act to allow a greater degree of co-operation in the conduct, and for the protection, of the foreign trade.

"The President's Trust Program" was discussed by former U. S. Attorney-General George W. Wickersham at Rochester on the 11th inst. Mr. Wickersham analyzed the anti-trust legislation which has been introduced in Congress since the President's Message of last January, and particularly the Inter-State Trade Commission bill of last month, which he characterized as "the latest expression of a mania for investigation, which has occupied the legislative mind to such an extent as apparently to exclude all constructive thought." He declared that "the amount of information elicited by investigating committees would fill libraries, but the number of constructive suggestions of sane legislation measurably adapted to reach the evils which have been ascertained could be printed in one small volume." According to Mr. Wickersham there is a widespread feeling that some more constructive program is demanded than that recommended by the President and now under consideration in Congress, which has led the New York Chamber of Commerce and other bodies to demand that the whole program be deferred to a later session of Congress in order that what should be finally determined upon might be the product of mature judgment and likely to inure to the benefit and not to the disadvantage of the interests of the people. Mr. Wickersham pointed out that a national industrial commission would be most useful, first, in assisting in the disintegration of unlawful combinations found by the courts to exist in violation of the Sherman law, thus relieving the Department of Justice and the courts of the burden cast upon them by requiring the enforcement of the law without any legislative guidance as to the method of its enforcement after a decree is pronounced; second, that through such a commission protection might be afforded to parties to contracts, consolidations or mergers, who were willing to submit them to such a commission, with a frank statement of all the surrounding facts, such submission to protect the parties to the agreement from liability for criminal prosecution, unless and until they should fail, upon notice from the commission that such agreements, &c., violated the law, to take steps to cancel the same, and, third, to entertain and decide in a summary way complaints of violations of the anti-trust law and make orders which if complied with by those against whom they are directed, would relieve from the penalties of the anti-trust Act. Mr. Wickersham also added:

It is worthy of serious consideration whether or not, with respect to new co-operative business organizations, including those resulting from the disintegration, pursuant to decree, of unlawful combinations heretofore formed, it would not operate in the public interest to have some administrative body, following the analogy of the Panama Canal Act, clothed with power to investigate and determine whether or not the public interest might not justify the continuance of organizations and co-operative arrangements which, although theoretically constituting an undue restraint of potential competition, yet actually are operating to the advantage of the public. It is the study of affirmative constructive measures of this character which is demanded at the present time, and not the multiplication of additional prohibitions to those already on the statute books, and which have proved effective and susceptible of enforcement.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

[CONCLUDING ARTICLE.]

We complete this week our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind.

A complete index to the steam railroads whose securities have previously been classified will be found in our issue of Feb. 14, page 490, and a full index to the electric railway and public utility securities in our issue of March 21, page 875.

In our issues of March 21 and 28 we classified the bonds of a large number of industrial properties, an index to the former being on page 875 and of the latter on page 965.

We now give, firstly, 27 additional steam roads, as follows:

Atlantic & Western Ry.	Indian Creek Valley Ry.
Baltimore & Ohio Chicago Terminal RR.	Jacksonville Terminal Ry.
Bennettsville & Cheraw RR.	La Crosse & Southeastern Ry.
Butte Anaconda & Pacific Ry.	Marion & Rye Valley Ry.
Carolina & Northwestern Ry.	Middletown & Unionville RR.
Central of Georgia Ry. (correction).	Mineral Point & Northern Ry.
Central Vermont Ry.	Missouri Pacific Ry. (correction).
Dayton Lebanon & Cincinnati RR. & Terminal Co.	Mutual Terminal Co. of Buffalo.
Gainesville Midland Ry.	Nevada Central RR.
Georgia Southern & Florida Ry.	Peoria Ry. Terminal.
Great Southern RR.	Richmond Fredericksburg & Potom. RR.
Green Bay & Western RR. (correction).	St. Louis & O'Fallon Ry.
Hawkinsville & Florida Southern Ry.	Tacoma Eastern RR.
Hudson & Manhattan RR.	Union Terminal Ry. of Dallas.
Hudson Companies.	Williamsport & North Branch RR.

And, lastly, the following 13 additional electric railways:

Buffalo Southern Ry.	Middle West Utilities Co.
Butte Electric Ry.	Pacific Electric Ry. Co.
Carbon Transit Co.	Providence & Fall River Street Ry.
Cleveland Southwestern & Colum. Ry.	Schenectady Ry. Co.
Coast Counties Gas & El. Co.	Southern Traction Co.
Ithaca Street Ry.	Texas Traction Co.
Kansas City Western Ry.	

STEAM RAILROADS.

ATLANTIC & WESTERN RAILWAY.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,500,000).....	M-N	May 1 1952	\$300,000

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
City of Chicago purchase money mtge. 5s.....	M-N	May 1 1938	\$650,000
First mortgage 4s (\$50,000,000).....	A-O	April 1 1960	a28,000,000
Chicago & Great Western first mtge. 5s.....	J-D	June 1 1936	b394,000

* A municipal bond and therefore tax-free. a All owned by Baltimore & Ohio RR. b Free of United States taxes.

BENNETTSVILLE & CHERAW RAILROAD.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1941	\$150,000

BUTTE ANACONDA & PACIFIC RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000 Feb. 1 1914).....	F-A	Feb. 1 1944	*\$3,000,000

* Free of all taxes except Federal income tax.

CAROLINA & NORTHWESTERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,500,000).....	J-J	July 1 1953	\$1,700,000
Caldwell & Northern first mtge. 5s.....	J-D	June 1 1957	543,000

CENTRAL OF GEORGIA RAILWAY.

[Correction.]

Issued without Reference to Taxes.

The Central Railroad & Banking Co. collateral trust 5s, due May 1 1937, were included in the official list of the company furnished to us some time ago under the classification of "bonds containing the so-called tax-free covenants," and were accordingly shown in the list of bonds given in the "Chronicle" of Dec. 13 1913, page 1700, among bonds "issued with tax-exemption clauses."

The company, under date of Feb. 24, instructed the Guaranty Trust Co. of New York and The Citizens' & Southern Bank of Savannah, Ga., at which places interest is paid on the bonds, as follows:

"In the hurry of preparations for 'deductions at the source' under the income tax law, we authorized you to treat as tax-free the coupons of the Collateral Trust bonds of the Central Railroad & Banking Co. of Georgia, May and November, paid by you for our account, and in accordance with our instructions no deductions were made from these bonds in payment of the November coupons. Now that we have had time to consider the matter, we are advised by counsel that these bonds contain no covenant which prohibits the debtor from deducting the amount of the normal tax in payment of these coupons when required by the Income Tax Law and the regulations of the Treasury Department, and that the debtor is under no obligation to pay this amount for account of the coupon holders. You will, therefore, hereafter please treat these bonds as containing no tax-free covenant and make the deduction of 1% in all cases required by the Treasury regulations."

An official advises us as follows: "The bonds have a clause which might be described as a tax-exemption clause, but we are advised by counsel that the language of the clause does not affect the income tax and the deductions required by law. The bonds are not 'issued without reference to taxes,' but the reference to taxes therein is not a reference to the income tax now imposed by law."

We find, upon examination, that the bond contains the following provision: "The principal and interest of this bond are payable without deduction for any tax or taxes now imposed or hereafter to be imposed thereon, either by the laws of the United States or of the State of Georgia, which the said company is or may be required by said laws, or any of them, to retain therefrom, it being hereby provided that the said Railroad & Banking Co. shall pay the same."

We have also examined the mortgages at hand which secure a number of other bond issues stated in our list of Dec. 13 1913 (page 1700) to contain tax-exemption clauses. The provision in these mortgages is as follows: "The principal and interest of this bond are payable without deduction for any tax or assessment which the Railway Co. may be required to pay thereon, or to retain therefrom under or by reason of any present or future law, the Railway Co. hereby agreeing to pay all such taxes and assessments."

CENTRAL VERMONT RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$12,000,000).....	Q-F	May 1 1920	*\$10,732,000
Equipment trust 5s (due \$49,000 s.-a.).....	F-A	To Feb. 1921	784,000
Cent. Vt. Transp. equip. trust 5s, Ser. A.....	M-N	To May 1921	187,000
Equipment trust 5s, Series B.....	M-N	To May 1922	833,000
New London Northern first mortgage 4s.....	J-J	July 1 1940	1,500,000

* The listing statement prepared for the New York Stock Exchange states that principal and interest are payable without deduction for any taxes imposed by the United States, or any State, county or municipality, or of the Dominion of Canada, which the railway may be required to pay or retain.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
20-year 6% gold bonds (March 1914).....	M-S	Mar. 1 1934	*\$300,000

* The company "hereby binds itself and agrees to hold the owner of this bond harmless on account of any income tax assessed and paid on account hereof, under and by virtue of the now existing laws of the United States."

GAINESVILLE MIDLAND RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,000,000).....	M-N	Nov. 1 1935	\$661,000
6% notes.....	A-O	Oct. 1 1916	325,000

GEORGIA SOUTHERN & FLORIDA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$4,000,000).....	J-J	July 1 1945	\$3,838,000
First consol. mtge. 4s (\$10,000,000).....	J-J	July 1 1952	2,000,000
Equip. tr. 4½s Ser. C (due \$25,000 s.-a.).....	M-S	Mar. 15 1920	300,000
Equipment trust 4½s, Series D (due \$21,000 or \$22,000 semi-ann.).....	F-A	To Aug. 1922	361,000

GREAT SOUTHERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000).....	J-J	July 1 1928	\$590,000

GREEN BAY & WESTERN RAILROAD.

[Correction.]

Issued without Reference to Taxes.

The Class A and Class B income debentures were shown in the list in the "Chronicle" of Dec. 27 1913, page 1863, as containing clauses providing that the payment of principal and interest of the debentures shall be free from deduction for taxes. The statement was based upon official information, which was nevertheless erroneous, as the indenture under which both classes of debentures are issued has no provision for freedom from taxation of either class of security. The company, therefore, has not assumed and does not pay the normal Federal income tax on the debentures where the holder is taxable.

HAWKINSVILLE & FLORIDA SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	April 1 1952	\$586,000
Gulf Line Ry. first mortgage 5s.....	M-S	Sept. 1 1937	577,500

HUDSON COMPANIES.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Secured 6% notes.....	F-A	Aug. 1 1918	\$1,500,000

HUDSON & MANHATTAN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	F-A	Feb. 1 1957	\$944,000
First lien and ref. mtge. 5s (\$65,000,000).....	F-A	Feb. 1 1957	36,563,000
Adjustment income mortgage (up to 5%).....	A-O	Feb. 1 1957	33,574,000
N. Y. & Jersey first mortgage 5s.....	F-A	Feb. 1 1932	5,000,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Equip. trust 5s, Ser. A (due \$46,000 s.-a.).....	M-S	To Mar. 1919	\$460,000
Equip. trust 5s, Ser. B (due \$25,000 s.-a.).....	A-O	To Oct. 1920	325,000
Equip. trust 5s, Ser. C (due \$21,000 s.-a.).....	F-A	To Aug. 1921	315,000

INDIAN CREEK VALLEY RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-D	June 1 1927	\$265,000

JACKSONVILLE TERMINAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1939	\$500,000

LA CROSSE & SOUTHEASTERN RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,000,000).....	A-O	Oct. 1 1944	\$300,000

MARION & RYE VALLEY RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	July 1 1922	\$175,000

MIDDLETOWN & UNIONVILLE RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	M-N	Nov. 1 1933	*\$200,000
Adjustment mtge. 6s, non-cum. income.....	M-N	Nov. 1 1933	*250,000

* Free of all taxes except Federal income tax.

MINERAL POINT & NORTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-N	May 1 1925	\$450,000

MISSOURI PACIFIC RAILWAY CO.

[Correction.]

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
The Trust 5s due Jan. 1 1917 were shown in the list given in the "Chronicle" of Nov. 22 1913, page 1469, among bonds "issued without reference to taxes." This statement was based upon official information. We are now informed, however, that while the original mortgage did not contain a provision that the principal and interest should be free from deductions for taxes, the official overlooked the fact that a provision to that effect was inserted in a supplemental mortgage, which governs the matter.			

MUTUAL TERMINAL CO. OF BUFFALO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	July 1 1924	\$2,934,000

NEVADA CENTRAL RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage non-cum. income 5s.....	J-J	July 2 1938	\$750,000

PEORIA RAILWAY TERMINAL.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	Jan. 1 1937	\$944,000
First ref. mtge. 4½s (\$2,000,000).....	J-D	Dec. 1 1941	1,500,000

RICHMOND FREDERICKSBURG & POTOMAC RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consolidated mortgage 4½s.....	A-O	Apr. 1 1940	\$500,000
General mortgage 3½s.....	A-O	Apr. 1 1943	2,680,000

ST. LOUIS & O'FALLON RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Second mortgage 5s.....	M-S	1928	*\$300,000

* Free of all United States taxes.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	1922	\$203,000

TACOMA EASTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$1,500,000).....	J-J	Jan. 1 1923	\$884,000

UNION TERMINAL RY. OF DALLAS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	April 1 1942	*\$2,000,000

* Free of all taxes except Federal income tax.

WILLIAMSPORT & NORTH BRANCH RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	J-J	July 1 1931	\$545,000

ELECTRIC RAILWAYS.

BUFFALO SOUTHERN RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,000,000).....	A-O	Oct. 15 1934	\$600,000

BUTTE ELECTRIC RAILWAY.

Mr. J. H. Anderson, Sec. and Treas. of this company, informs us that the company "assumed the normal income tax of 1% which it is required to withhold at the source from payment of interest on its bonds."

CARBON TRANSIT COMPANY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	F-A	Aug. 1 1933	\$150,000
Second mortgage 5s (\$100,000).....	J-D	June 1 1940	27,000

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

We have been informed by Mr. J. O. Wilson, Sec. and Treas. of this company, that the company "intends to pay the normal income tax on all interest coupons for which it is liable with the exception of the Ohio Central Traction Co. 1st mtge. 5s (\$150,000 outstanding), due in 1919."

COAST COUNTIES GAS & ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Coast Counties L. & P. 1st mtge. 5s.....	F-A	Aug. 1 1946	\$980,000
Big Creek Lt. & P. 1st mtge. 4s.....			320,000
San Benito Lt. & Pow. 1st mtge. 6s.....			150,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Union Trac. Co. 1st mtge. 5s.....	F-A	Feb. 1 1935	\$639,000

ITHACA STREET RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	July 1 1922	\$175,000
Consol. mortgage 5s.....	J-J	July 1 1927	475,000
Second mortgage 6s.....	J-J	July 1 1922	75,000
Cayuga Lake Elec. 1st mtge. 6s.....	J-D	June 1 1922	25,000

KANSAS CITY WESTERN RY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First ref. mtge. 5s (\$5,000,000).....	M-S	Sept. 1 1925	*\$1,650,000

* We are advised that under the provision of mortgage the company "is required to absorb income tax on coupon collections."

MIDDLE WEST UTILITIES CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Collateral notes (6%).....	J-D	June 1 1916	\$3,500,000
Twin State G. & E. 1st ref. M. 4½s (1906).....	A-O	Oct. 1 1926	1,040,000
Dover Gas Light consol. mtge. 5s.....	M-S	Sept. 1 1925	150,000
Hoosick Falls Illum. mtge. 5s.....		1935	75,500
Hoosick Falls Elec. Co. Co. mtge. 5s.....		1930	65,000
Bennington Elec. Co. mtge. 4½s.....		1935	98,500

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Twin States G. & E. 1st & ref. mtge. 5s.....		Oct. 1 1953	*\$630,000
Convert. gold notes (5%).....	A-O	Oct. 1 1916	500,000
United G. & El. mtge. 5s.....		Sept. 1 1917	250,000
Brattleboro Gas Lt. mtge. 5s.....		Feb. 2 1923	73,000
Bennington Wat. P. & Lt. mtge. 5s.....		1923	64,000
Mortgage 5s.....		1929	12,500

*Held as collateral for the notes due Oct. 1 1916.
As to the remaining mortgages on the various properties controlled by the Middle West Utilities Co., we have been informed "that the policy of the company is to pay the income tax whether the mortgage provides for it or not." This of course has reference also to the bonds listed just above under the head "Issued without reference to taxes."

PACIFIC ELECTRIC RAILWAY CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First ref. mtge. 5s (\$100,000,000).....	M-S	Sept. 1 1961	\$25,373,000
Los Angeles Pac. Co. 1st ref. M. 4s.....	J-J	Jan. 1 1950	8,323,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Pac. Elec. Co. 1st mtge. 5s.....	J-J	Jan. 1 1942	\$8,449,000
Los Ang. & Pas. Elec. Ry. 1st M. 5s.....	J-J	Jan. 1 1928	1,000,000
Pas. & Mt. Lowe 1st M. 4s.....	J-D	June 1 1930	500,000
Cal. Pacific Ry. 1st mtge. 5s.....	J-J	July 1 1941	480,000
Los Angeles Pac. RR. 1st mtge. 5s.....	J-D	June 10 1928	10,000
First con. mortgage 5s.....	A-O	April 1 1931	1,465,000
First & ref. mortgage 5s.....	M-S	Sept. 1 1943	3,451,000
Los Ang. Her. B. & Red. 1st M. 5s.....	M-N	May 1 1942	74,000
Los Ang. Pac. Co. gen. consol. mtge. 5s.....	J-J	Jan. 2 1946	1,273,000
Los Ang. & Redon. 1st mtge. 5s.....	J-J	Jan. 15 1932	500,000
Riverside & Arl. 1st mtge. 4s.....	F-A	Aug. 14 1919	200,000
San Bern. Val. Tr. 1st mtge. 5s.....	A-O	Oct. 1 1931	44,000
First & ref. mtge. 5s.....	M-S	Sept. 1 1933	833,000
Redlands St. Ry. 1st mtge. 6s.....	F-A	Aug. 1 1919	50,000
First mortgage 5s.....	M-S	Sept. 1 1931	27,000
Redlands Cent. Ry. 1st mtge. 5s.....	J-J	July 1 1937	110,000

PROVIDENCE & FALL RIVER STREET RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1921	\$165,000

SCHENECTADY RAILWAY CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	M-S	Sept. 1 1941	\$2,000,000
Consol. mtge. 4½s (\$7,500,000).....	M-N	May 1 1953	*1,000,000

*Assumed by the Schenectady Illuminating Co.

SOUTHERN TRACTION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000).....	J-D	June 1 1942	\$6,000,000
Second mortgage.....	J-D	June 1 1942	500,000

TEXAS TRACTION CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstanding
First mortgage 5s.....	J-J	Jan. 1 1937	\$2,000,000
Second mortgage 8s.....	A-O	April 1 1916	400,000
Den. & Sher. 1st mtge. 5s.....	J-J	July 1 1927	260,000
Second mortgage 6s.....	A-O	April 1 1916	185,000

INCOME TAX REGULATIONS AND DECISIONS.

The section of the Income Tax Law exempting religious and other organizations from the payment of the tax is also intended to relieve such organizations from every obligation or requirement imposed upon withholding agents under the law. The following is the decision in the matter made by the Treasury Department:

RELIGIOUS AND OTHER ORGANIZATIONS EXEMPT FROM TAX RELIEVED OF REQUIREMENTS APPLYING TO WITHHOLDING AGENTS.

(T. D. 1967.)

Income Tax.

Organizations, &c., exempted by the first proviso of paragraph G of Section 2 of the Act of Oct. 3 1913 from payment of the income tax, are not subject to the provisions of the Income Tax Law as withholding agents.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., March 25 1914.

To Collectors of Internal Revenue:

This office is in receipt of several communications relative to the duty as withholding agents of religious corporations and other organizations which are specifically enumerated in the first proviso of paragraph G of Section 2 of the Act of Oct. 3 1913.

The language of said proviso is as follows:

That nothing in this section shall apply to labor, agricultural, or horticultural organizations, or to mutual savings banks not having a capital stock represented by shares, or to fraternal beneficiary societies, orders, or associations operating under the lodge system or for the exclusive benefit of the members of a fraternity itself, operating under the lodge system, and providing for the payment of life, sick, accident and other benefits to the members of such societies, orders or associations and dependents of such members; nor to domestic building and loan associations; nor to cemetery companies, organized and operated exclusively for the mutual benefit of their members; nor to any corporation or association organized and operated exclusively for religious, charitable, scientific, or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual; nor to business leagues; nor to chambers of commerce or boards of trade not organized for profit or no part of the net income of which inures to the benefit of the private stockholder or individual; nor to any civic league or organization not organized for profit but operated exclusively for the promotion of social welfare.

You are therefore advised that the words "this section" are held to refer to and mean the whole of Section 2 of the Act of Oct. 3 1913, which section comprises the Income Tax Law, and that the words "nothing in this section shall apply to" were intended to relieve such organizations, &c., as properly come within the classifications referred to in the proviso quoted, not only from the payment of an income tax, but from every obligation or requirement imposed by any or all of the provisions of said section upon withholding agents.

ROBERT WILLIAMS JR.,

Acting Commissioner of Internal Revenue.

Approved:

W. G. McADOO, Secretary of the Treasury.

AN ENGLISH PARISH CHURCH SEEKING AID.—The following comes to us from a highly esteemed correspondent on the other side:

Noblesse oblige. Many visitors from the United States motor through the village and past the ancient church of Horley, which are situate amid the picturesque scenery of Surrey, half way between London and Brighton. Several descendants of William Brown, 1563-1613, whose wives and children's names are recorded in a genealogical tablet in the church, became clergymen in the United States. Thus the parish of Horley has given of its children for the service of the American Church, and the present Vicar appeals to any chivalrous American who believes in recompense to assist the village by subscribing \$1,000, the expense of warming the church efficiently. A tablet to the memory of the donor would be placed in the church to commemorate the kindly gift. Address the Vicar, Horley, Surrey, England.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 35 shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. No trust company stocks were sold.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
35 Commerce, Nat. Bank of— 173 173 173 April 1914— 175

The bill drawn by the Van Tuyl Commission revising the banking laws of New York State was signed by Governor Glynn on the 16th inst. The bill was passed by the Legislature on March 25. The Commission was created under a law passed a year ago following a recommendation for its appointment by Governor Sulzer's Commission of Inquiry, which at the instance of the Governor had conducted an investigation into the affairs of the failed Union Bank of Brooklyn Borough, and suggested that a revision of the banking laws of the State be undertaken. The report of the Banking Commission was presented to the Governor and the Legislature on February 25 1914. In signing the bill codifying the laws, Governor Glynn on Thursday said:

In my opinion, New York now has the best banking law of any State in the Union. This measure radically revises the banking laws, and for the first time places private bankers under the jurisdiction of the Superintendent of Banks. Under the new statute, also, State banks and trust companies are enabled to become members of the Federal Reserve Bank to be located in New York City, and in many respects the State laws are made to conform with recent Federal banking legislation; credit unions and a land bank may be formed to assist farmers in obtaining loans, small loan brokers are placed under more strict supervision and to the Superintendent of Banks is given broader powers to investigate violations of the laws.

The Governor also stated that although there were provisions in the new law permitting the formation of a land bank; they were not so broad as those contained in his Land Bank Bill, which failed of passage. He announced his intention of signing the companion bill designed to provide for the formation of co-operative credit unions, although that feature also was taken care of in part in the Van Tuyl bill.

Another statement given out at Albany with regard to the Van Tuyl bill, having particular reference to its provisions affecting private bankers, said:

By signing the new banking law to-day, Governor Glynn has provided the remedy for the evils which have heretofore existed in the management of private banks. The new law will prevent the recurrence of any such financial disaster as the Siegel failure. From to-day the depositors who trust their money to private bankers will have the assurance that it is safely invested. Furthermore, the thousands of people who are accustomed to place their small savings with private institutions will have the same protection from the State which has been given to depositors in savings banks.

The Van Tuyl bill regulates the investment of funds of private institutions, and in this way protects the savings of hard-working people, whose money in the past has often been invested improperly, with disastrous results. It is Governor Glynn's opinion that no measure passed by the Legislature of 1914 will protect the interests of so many people as the private bank section of the new banking law.

A separate bill regulating private bankers had been on its way to final passage during the closing days of the Legislature in March, but, inasmuch similar provisions were embodied in the general bill, action on the separate measure (or Pollock Private Banking Bill as it was known) was suspended when it became apparent that the Van Tuyl measure would go through. The reserve requirements under the newly enacted law were given in these columns March 28. In our issue of April 4 we indicated how deposits are defined and what deductions are permitted in the computation of reserves.

Gov. Glynn has signed a bill amending the stock transfer tax law of New York State, in so far as it relates to the requirement that every person, firm, company, association or corporation shall register with the State Comptroller their place of business and the time and place of incorporation. The provisions requiring such registration were originally passed last year, and went into effect on July 1 1913, as set out in our issue of July 5 1913. We give below the newly enacted measure, showing in brackets the matter which has been omitted and in italics the new features; it is understood that it is the purpose of the new bill to correct the defect which had existed in the original bill through its neglect to specifically cover all foreign corporations in the State:

Section 275-a. REGISTRATION; PENALTY FOR FAILURE. Every person, firm, company, association or corporation engaged in whole or in part in the making or negotiating of sales, agreements to sell, deliveries or transfers of shares or certificates of stock, or conducting or transacting a stock brokerage business, and every stock association, company or corporation which shall maintain a principal office or place of business within the State or which shall keep or cause to be kept within the State of New York a place for the sale, transfer or delivery of its stock, shall within ten days after the amendment to this section [this Act] shall take effect, if such certificate shall not have been theretofore filed, or if at the time this Act shall take effect, not engaged in such business or maintaining such principal office or place of business or such a place for the sale or transfer of its stock, within ten days after engaging in such business or after establishing such principal office or place of business or such a place for the sale or transfer of its stock, as the case may be, file in the office of the Comptroller a certificate setting forth the name under which such business is, or is to be, conducted or trans-

acted, and the true or real full name or names of the person or persons conducting or transacting the same, with the post office address or addresses of said person or persons, unless the party so certifying be a corporation, in which event it shall set forth its said principal office or place of business and when and where incorporated. Said certificate shall be executed and duly acknowledged by the person or persons so conducting or intending to conduct said business or by the President or Secretary of the corporation, as the case may be.

In the event of a change in the persons composing such firm, company or association, or of the address of any such person, firm, company, association or corporation, or termination of such business or relationship, a like certificate setting forth the facts with respect to such change or termination shall within ten days thereafter be filed in the office of the Comptroller.

Any such person, firm, company, association or corporation who shall fail to comply with the provisions of this section shall be guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than one hundred dollars nor more than five hundred dollars or be imprisoned for not more than six months or by both such fine and imprisonment, in the discretion of the Court.

A bill creating a Department of Markets in New York City was vetoed by Mayor Mitchel on the 14th inst. The bill provided for the creation, by a Market Commission of five members, of wholesale terminal markets of not less than one in each of the five boroughs, the markets to be served by railroad spurs. The passage of the bill was an outgrowth of the recommendation of the Commission appointed by the late Mayor Gaynor to inquire into market conditions, with a view to working out a solution for the distribution of food-stuffs at a low cost. In setting out his reasons for vetoing the bill Mayor Mitchell said:

I disapprove this bill with the greatest reluctance. There is great merit in the solution it proposes for a settlement of the market problem and the consequent reduction of the unnecessarily high cost of food. But some opposition to the measure having developed in the Board of Estimate, it was agreed that the bill would be drawn in such form as to be permissive and not mandatory.

Should this measure be amended, which I hope will be done at an early date, there are certain defects of substance in the present draft that should be corrected. The more important of these I now call to attention of the draftsman, so they may be eliminated from the final draft.

In Section 1166F the Board of Estimate and Apportionment, with the approval of the Mayor, is authorized to grant connecting spurs from any railroad operating "main line tracks". This language might be construed to apply only to railroads having main line tracks in the city at this time, and thereby create monopolies of service.

Section 1166G of the proposed bill gives the market board power to make rules "regulating traffic in and about terminal and other markets." I am afraid this provision is too broad, and that it would conflict with the Police Department's traffic regulations. The word "about" would be almost certain to cause a conflict of jurisdiction.

A statement defending the stand of President Wilson in seeking the repeal of the canal tolls exemption clause has been made the present week by Secretary of State William J. Bryan. His statement, as given to the press, and made use of in his own publication, "The Commoner," in part is as follows:

"There are three facts to be considered—facts which the friends of free tolls have refused to discuss. First, that there was another plank in the platform, or rather another clause, which was practically a part of the same plank which contained the free tolls declaration. This clause had to do with the encouragement of the merchant marine, and reads:

"We believe in fostering by Constitutional regulation of commerce, the growth of a merchant marine, which shall develop and strengthen the commercial ties which bind us to our sister republics of the South, but without imposing additional burdens upon the people and without bounties or subsidies from the public treasury."

"The merchant marine includes all the ships belonging to American citizens, and it will be seen that the Democratic Party expressed a deep interest in the upbuilding of the merchant marine, and yet, notwithstanding the importance of the subject and the anxious concern felt by the party for the rehabilitation of the merchant marine, it specifically declared against bounties and subsidies as a means of aiding the merchant marine.

"But while the friends of free tolls are able to overlook the plank above quoted, with its clear and ringing declaration against subsidies and bounties, they regard as sacred the following lines in which the party indorsed free tolls:

"We favor the exemption from toll of American ships engaged in coastwise trade passing through the Canal."

"Second, but even if the platform had not contained within itself a complete refutation of the position taken by the advocates of free tolls, the President would have been justified in the position that he took by the changed conditions which confronted him.

"Such a change has taken place since the Baltimore platform was adopted. Had the Democrats in convention assembled been confronted by the condition which now exist and had they known what those now know who voted for repeal, no such plank would ever have been placed in the platform.

"Even if the plank had not been contradicted by another plank in the platform; even if it had not concealed a subsidy policy repugnant to Democratic principles and history; even if it had not rebuked the Democrats in Congress; even if conditions had not changed, still, dealing with an international question, it should be taken as the expression of a wish rather than as the expression of a determination, for no nation can afford to purchase a small advantage in the face of a universal protest.

"If a nation desires to array itself against the world, it should be sure that the thing which it is to gain is worth what it costs.

"The President, knowing that every commercial nation except our own construes the treaty as a pledge of equal treatment, would have been recreant to his trust had he failed to point out to the American people that our diplomatic relations would be seriously disturbed by the carrying out of the free tolls policy.

"The Chief Executive speaks for the nation in international affairs, and it is only fair to assume that he speaks advisedly when he declares that intercourse with other nations is seriously embarrassed by the free tolls law which he seeks to repeal."

At the hearings this week on the tolls-exemption clause before the Senate Committee on Inter-Oceanic Canals, Henry White, former Secretary of the Embassy at London, and who participated in the negotiations leading up to the Hay-Pauncefote Treaty, was a witness. In discussing these negotiations before the Committee, Mr. White is quoted in the "Journal of Commerce" as saying:

There was no suggestion that the coastwise vessels of the United States should be exempted from the payment of tolls or treated in any way different from other vessels. The question, in fact, never arose and was never discussed. I am sure that the understanding was all ships of all nations should be treated alike. Lord Salisbury insisted upon this, and I so cabled to Mr. Hay.

In one of three bills which he describes as "the trinity of his labors while in the Senate," introduced in the Senate on the 13th inst., Senator J. H. Lewis of Illinois proposes to abolish the Inter-State Commerce Commission and to create a new commission of twenty-one members for inter-State commerce and industry. This commission he would divide into three branches, creating three sub-commissions of seven members each, one branch to have inter-State commerce and transportation, railways and steamships; one to have jurisdiction over banking and finance, and the third over factories and inter-State manufactures and inter-shipments of manufactured merchandise. The commissions would be empowered to regulate and supervise the rates charged for the carrying or selling certain inter-State merchandise and commerce, and supervising the wages and compensation to be paid workmen engaged in the different enterprises supervised. With the creation of the commissions he suggests, Senator Lewis would abolish, in addition to the Inter-State Commerce Commission, the new Federal Reserve Board and the Bureau of Corporations. Another of the bills submitted by him seeks to empower the United States to take over and lease to private interests all inter-State railroads; while the third would authorize the Government to build 100 ships in American waters, to be chartered in any part of the world as Government merchant marine, and to be an adjunct to the navy in time of war.

The refusal of banks to accept certified checks offered in payment of internal revenue taxes, where indorsed "without recourse" by an internal revenue collector, has resulted in the issuance of instructions by Commissioner Osborn that such qualified endorsement is unnecessary. Notice to this effect is given as following under Treasury Decision 1963:

ACCEPTANCE OF CERTIFIED CHECKS IN PAYMENT OF INTERNAL REVENUE TAXES.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C., March 18 1914.

Sir: This office is in receipt of your letter of the 16th instant in reference to certified checks offered in payment of internal-revenue taxes and to the refusal of your depository to accept such checks where you indorse the same "without recourse."

In reply you are informed that such qualified endorsement is unnecessary, and that any instructions on Forms 17, 21 and 647 contrary to this view are hereby rescinded.

In this connection attention is called to the Act of March 2 1911 (p. 108, Comp., 1911), respecting such checks not duly paid by the bank certifying to the same.

Respectfully,

W. H. OSBORN, Commissioner of Internal Revenue.

Collector First District, Brooklyn, N. Y.

The practice of discounting commercial paper instead of collecting interest on the same at maturity was begun by the members of the Spokane Clearing-House Association on the 1st inst. in accordance with the following resolution, adopted on March 31:

Whereas, The provisions of the new Currency Law render time paper necessary in order that members may derive full benefit of discount privileges; and,

Whereas, Under the provisions of the Currency Law interest on paper presented for discount must be paid in advance; and,

Whereas, It is already in most parts of the country the prevailing practice to discount customers' paper; now, therefore, be it

Resolved, That the undersigned agree that on and after April 1 they will discount their customers' commercial paper instead of collecting interest on same at maturity, as is now the prevailing local custom; and the undersigned further agree that, in case it is found necessary to draw any notes on demand, interest on same will, so far as possible, be collected monthly.

Under another resolution adopted by the Association, the members are directed as far as possible to request firms and corporations seeking accommodation to furnish, with their individual statements, reports by some recognized and reputable accountant; such reports to have been made after a thorough examination, and at regular periods, during the past two or three years previous to the time when such accommodation is sought.

Under a ruling likewise put into operation by the Seattle Clearing-House Association on April 1, all banks belonging to it are required to collect interest on time loans in advance

and interest on demand loans monthly, instead of quarterly. Heretofore, it is stated, the bulk of interest on time loans has been collected at maturity. The change is made to conform with the regulations governing the new Federal reserve banks.

A bill taxing transfers of stock in Massachusetts at the rate of two cents on each \$100 of face value or fraction thereof was ordered favorably reported by the Committee on Taxation on the 8th inst. The proposed legislation follows the Stock Transfer Tax Law of New York.

The Assistant Attorney-General at New York has been directed by the Treasury Department to file an application with the United States Court of Customs Appeal for a review of the decision of the Board of General Appraisers, under which it was held that certain wood pulp and paper imported from Canada is entitled to free entry under the only provision of the Canadian Reciprocity Act which is operative. The information is contained in the official Bulletin of the Government—"Treasury Decisions," as follows:

(T. D. 34308).

WOOD PULP AND PAPER FROM QUEBEC.

Appeal directed from decision of the Board of United States General Appraisers of Feb. 26 1914, Abstract 34940 (T. D. 34219), that certain wood pulp and paper imported from Canada were entitled to free entry under Section 2, Act of July 26 1911.

Treasury Department, March 25 1914.

Sir: The Department is in receipt of your letter of the 16th inst. relative to the decision of the Board of United States General Appraisers dated Feb. 26 1914, Abstract 34940 (T. D. 34219), that certain wood pulp and paper imported from Canada were entitled to free entry under Section 2 of the Act of July 26 1911.

In view of the importance of the issue, you are hereby requested to file, in the name of the Secretary of the Treasury, an application with the United States Court of Customs Appeals for a review of the said decision, in accordance with the provisions of Subsection 29 of Section 28 of the Tariff Act of Aug. 5 1909.

Respectfully,

WM. P. MALBURN, Assistant Secretary.

Assistant Attorney-General, New York.

The bill regulating trading in cotton futures and providing for the standardization of "upland" and "gulf" cottons separately was passed by the United States Senate on March 27. In line, however, with a motion to reconsider the votes by which the bill was passed, entered shortly after the passage by Senator Kenyon, consideration of it was resumed on the 28th ult. long enough to eliminate Section 6, which, according to Senator Kenyon's understanding, would have legalized cotton pools and exactly what the United States Supreme Court condemned in the case against Patten and others associated with him in the so-called cotton pool case. After the provision in question was stricken out the bill was passed in its amended shape by the Senate. The bill provides that no person connected with an exchange shall send through the mails matter promoting enforcement of a future delivery contract, unless the exchange requires all such transactions to comply with certain conditions, among them that contracts must provide for delivery within Department of Agriculture standards. To use the mail or the telegraph lines to send out Cotton Exchange quotations is also forbidden unless the exchange adopts the specified contracts; the sending of such matter through the mails is made a misdemeanor, punishable by a fine not to exceed \$5 000, or by one year's imprisonment. Another provision of the bill requires that if the cotton sold is middling and the delivery is of another grade the commercial difference in value between the grade delivered and the grade sold must be paid. In its final form the bill reads as follows:

AN ACT TO REGULATE TRADING IN COTTON FUTURES AND PROVIDE FOR THE STANDARDIZATION OF "UPLAND" AND "GULF" COTTONS SEPARATELY.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled:

Sec. 1. That no person, firm, joint-stock company, society, association, or corporation, their managers or officers, who are members of any exchange, society, corporation, or association in which or through which any contract or contracts for the future delivery of cotton are made shall send through the United States mail any letter, document, pamphlet, or other matter in the promotion or furtherance of the making or enforcing of such contract or contracts unless such exchange, society, corporation or association shall require all such contracts for future delivery of cotton to comply with the following conditions:

That such contract shall specify the number of bales of cotton involved in the contract, the price per pound of middling cotton, hereinafter called the basis grade, at which the cotton is contracted to be bought or sold, the date of the purchase or sale, and the month in which the contract is to be fulfilled or settled, and provide that the cotton therein mentioned or dealt with shall be within the grade limits fixed by the Secretary of Agriculture, to wit, within the limits of middling fair and good ordinary, inclusive, of Government standards, and no other grade or grades, and provide that in the settlement of such contract by the actual delivery of the cotton other than the basis grade, the difference above or below the contract price which shall be paid for such grades shall be determined as hereinafter provided.

That for the purposes of this paragraph the differences above or below the contract price which shall be paid for grades above or below the basis

grade, in the settlement of a contract for the future delivery of cotton by the actual delivery of the cotton involved therein, shall be determined by the actual commercial differences in value thereof, established by bona fide sales of spot cotton of the same grades, respectively, made in the course of actual trade, upon the sixth business day prior to the settlement of the contract, in the market where the future transaction involved takes place and is consummated; and in the event that there be no bona fide spot market in which spot sales are made from day to day, at or in the place in which such future transaction takes place, then, and in that case, the said average differences in value in the spot markets at five places designated by the Secretary of Agriculture, as the said average differences were established by the sales of spot cotton of the same grade, respectively, in such five markets upon the sixth business day prior to the settlement of the contract: *Provided*, that for the purposes of this paragraph such values in the said spot markets be based upon the standards for grades of cotton fixed by the Secretary of Agriculture. That for the purposes of this paragraph the only markets which shall be considered bona fide spot markets shall be such as are designated by the Secretary of Agriculture. That in determining, pursuant to the provisions of this paragraph, what markets are bona fide spot markets, the Secretary of Agriculture is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the price of middling cotton and the differences between the prices or values of middling cotton and other grades of cotton for which standards shall have been established by the Secretary of Agriculture.

That such contract shall further provide that each bale of cotton tendered for delivery shall be separately marked and tagged before date of delivery, and the date of its arrival and classification indicated thereon, and that no cotton which has been certified for a longer period than one year can be tendered or delivered.

Such contract must further provide that no pro forma tender can be made, but actual delivery of classified cotton shall be made on the day named for delivery in the contract.

Sec. 2. That it shall be the duty of the Secretary of Agriculture to standardize the grades of "upland" and "gulf" cottons separately; and such grades as are established for both "upland" and "gulf" cottons shall not include cotton below good ordinary or above middling fair. It shall be the duty of the Secretary of Agriculture also to standardize according to grades, stains and tinges.

Sec. 3. That in case long-staple cottons are bought or sold for future delivery the length of the staple shall be designated in the contract, and the cotton shall be, when delivered, as of the grade and length of staple designated in the contract.

Sec. 4. That no person or corporation shall send through the mails or over the telegraph wires any price lists of sales of cotton in any cotton exchange engaged in selling futures which does not use a contract for future delivery of cotton in accordance with the provisions of this Act.

Sec. 5. That no person whose evidence is deemed material by the officer prosecuting on behalf of the United States shall withhold his testimony because of complicity by him in any violation of this statute, but any such person so required to give evidence as a witness shall be exempt from prosecution in any court of the United States for the particular offense in connection with the prosecution whereof such testimony was given.

Sec. 6. That whoever shall send any letter, paper, publication, or package, or matter of any kind through the mails of the United States contrary to the provisions of this Act shall be deemed guilty of a misdemeanor, and, upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both such fine and imprisonment.

The eliminated section read as follows:

It is hereby declared to be legal for any number of men or corporations to agree to purchase lint cotton and to further stipulate that the same is not to be sold by or through a cotton exchange which is engaged in selling futures.

The Judiciary Committee of the House of Representatives decided on the 23d ult. to make a preliminary inquiry into the official conduct of Daniel Thew Wright, an Associate Justice of the Supreme Court of the District of Columbia. On the 21st ult. Justice Wright was charged in the House by Representative Page with being guilty of high crimes and misdemeanors. A resolution asking that the Committee on the Judiciary be directed to inquire and report whether action by the House was necessary respecting Justice Wright's alleged official misconduct was introduced by Representative Park and was referred to the Judiciary Committee. We print the resolution herewith:

Resolved, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of Daniel Thew Wright; whether he has accepted favors from lawyers appearing before him; whether he has permitted counsel for a street railway company to endorse his notes while said counsel was retained in business and causes before his court; whether he has performed the services of lawyer and accepted a fee during his tenure of judicial office, in violation of the statutes of the United States; whether he has collected and wrongfully appropriated other people's money; whether he has purposely changed the record in order to prevent reversal of causes wherein he presided; whether he has borne deadly weapons in violation of the law whether he is guilty of judicial misconduct in the trial of a writ of habeas corpus to an extent which provoked a reviewing court of the District of Columbia to justly characterize the trial as a "travesty of justice"; whether he has arbitrarily revoked, without legal right, an order of a judge of concurrent jurisdiction, appointing three receivers, so as to favor his friend by appointing him sole receiver; whether he is morally and temperamentally unfit to hold judicial office, and whether he has been guilty of various other acts of personal and judicial misconduct for which he should be impeached.

That this Committee is hereby authorized and empowered to send for persons and papers, to administer oaths, to employ, if necessary, an additional clerk and stenographer, and to appoint and send a sub-committee whenever and wherever necessary to take testimony for the use of said sub-committee.

That the sub-committee shall have the same power in respect to obtaining testimony as is herein given to the said Committee on the Judiciary; and the Speaker shall have authority to sign and the Clerk to attest subpoenas for any witness or witnesses.

That the expenses incurred in this investigation shall be paid out of the contingent fund of the House.

Prior to Representative Park's accusations, charges against Justice Wright were made by W. H. Cooper, a banker of

Washington, D. C., but were dismissed by the House Judiciary Committee on March 10 as "uncorroborated."

Although the annual convention of the American Institute of Banking does not take place until the fall, the program committee is already able to announce a tentative program. This alert committee consists of H. P. May, Assistant Cashier of the City National Bank of Dallas; R. S. Hecht, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, and T. R. Durham, Assistant Cashier of the Chattanooga Savings Bank of Chattanooga, Tenn. The convention is to be held in Dallas on Sept. 22, 23 and 24, and the purpose in announcing the plans relative thereto thus early is to give the banking interests an idea of the nature of the program, with a view to influencing those who had not planned to attend to make the trip and to enable them to arrange their summer vacation plans accordingly. While none of the speakers at the convention has yet been announced, the topics of discussion will be: "The Federal Reserve Bank," "Rural Credits," "One Year's Operation of the Income Tax," "Effect of the Federal Reserve Bank Act on the Commercial Paper and Bond Business," and "The Problem of National River Control." There will also be a symposium on "The New South," and a debate on "Resolved, That Government Ownership of the Telephone and Telegraph Lines would be for the best interests of the country"; a Western chapter will take the affirmative side and an Eastern chapter will treat the resolution negatively. The elaborate social features planned consist of an afternoon and evening entertainment on Tuesday Sept. 21 by the Dallas chapter, including an open-air barbecue and broncho busting exhibition, cabaret and dancing; an entertainment by the Dallas chapter on the evening of the 23rd, an automobile ride on the 24th, followed by a dinner and reception; there will also be a dance at the Country Club. After the adjournment of the convention, a three-days' trip through Texas will be arranged, for which exceptionally low rates will be granted, and which will enable the delegates to form an excellent idea of the history, resources and development of the State. The route for this trip will be as follows: Friday, Sept. 25, visit to Fort Worth and Waco; Saturday, Sept. 26, San Antonio; Sunday, Sept. 27, Houston and Galveston. From Galveston delegates can return either by boat to the East or by train to any section of the country, reaching home about Oct. 1.

In "Lippincott's Magazine" for April, Dr. Edward Sherwood Mead, a financial expert, attempts a simple and lucid explanation of the new Federal Bank Act and its operation. In this and two succeeding articles he proposes to show how President Wilson and his advisers effected something which would not have been deemed possible five years ago—to bring all the national banks into one system and put that system in charge of the large banking interests, which, he claims, are controlled by the only men with sufficient training, intelligence and experience to administer it.

A bill reducing the tax on bank stock to 1%, or about one-half the old rate, passed by the Maryland Legislature before its adjournment on the 6th inst., was signed by Gov. Goldsborough on April 13. The bill passed the Senate on April 3 and the House on the 6th. It is stated in the Baltimore "American" that, when the defeat of the bill seemed imminent in the Senate, a sentiment in its favor was suddenly and unexpectedly created by the report that Baltimore lost its petition for a regional reserve bank because of what was said to be the excessive tax on bank stock. Those working in behalf of the passage of the bill to reduce the tax are said to have claimed that, with the decrease in the rate, there would be an addition of \$20,000,000 to the deposits of Baltimore banks, and that, furthermore, under the more favorable conditions arising from the lower tax, Baltimore would be enabled to enter into competition with banks of other cities, like Pittsburgh, Philadelphia, Cleveland and New York, in making loans. Under the newly-enacted bill, the bank stock will be assessed on a valuation which is fixed as the aggregate of the capital, surplus and undivided profits, at a uniform rate of 1%, irrespective of the residence of the stockholders.

A negotiable-instruments Act became effective in South Carolina on March 25. It passed the General Assembly on March 4. According to the "Journal of the American Bankers' Association," South Carolina is the forty-seventh State which has passed the law.

A bill providing for the creation of a banking department in Mississippi was signed by Gov. Brewer on March 9. The measure, known as the Kyle bill, was passed by the State Senate on Jan. 29. Amendments to the bill as it passed the House on Feb. 11 sent the bill to conference, and both branches of the Legislature subsequently agreed to the conferees' report. The new law provides for the establishment of a bank deposit guarantee system which is to go into operation on May 1 1915. It also contains a clause under which candidates for the position of bank examiners will be subject to election. The new Commission must consist of an attorney to be named by the Attorney-General, a banker to be appointed by the Governor and an expert accountant to be named by the Auditor. Judge N. C. Hill has been named as the legal member, Lewis E. Crook is the accountant selected, and W. P. Holland, President of the Planters' Bank of Clarksdale, is the banker chosen to serve on the Commission.

While stating that he considered the new legislation a splendid law in some respects, Gov. Brewer, in approving the bill, pointed out some features to which he took exception, as follows:

In the first place, under the bill the bank examiners are absolutely czars as far as the bank is concerned and have the power to place any bank, solvent or insolvent, in liquidation in the State if, in their opinion, it ought to be done. I therefore recommend that you pass a separate statute providing that if the bank examiners should undertake to liquidate any bank, and the officers of the bank should not desire to have it liquidated, that they should be permitted to go in and file with the bank examiners a good and solvent bond for 25% greater than all their liabilities, and obtain an injunction to prevent their liquidation, as under the provisions of this law it would be possible for the bank examiners to liquidate a perfectly solvent bank.

Among other things the last clause of the first paragraph of Sec. 6 of the Act provides: "If the said examiner upon a hearing shall be found to have violated any of the provisions of this Act, or shall be found for any reason to be unfit or disqualified to hold the office of bank examiner, he may, in the discretion of the Board, be removed by it." This clause in my opinion is clearly in violation of the Constitution, as the Constitution provides how an officer may be removed, and this section should be so amended as to conform to the Constitution.

Section 29 of the Act among other things provides: "No corporation except a national bank or postal savings bank shall carry on a banking business except in compliance with this Act." In my opinion those banks that were chartered between 1882 and the adoption of the Constitution of 1890 that are granted irrevocable charters cannot be required to guarantee their deposits, and that therefore that portion of the law that imposes double liability upon their stockholders is violative of their charter rights and would be void, and it looks as though the State were acting in bad faith with them, and while I think the courts will correct this, at the same time I wanted to keep the record straight that the Executive Department has called attention to this feature.

There is another feature of the bill that makes the bank examiners elective. I do not think there is anything that could be done to introduce a more pernicious influence into Mississippi politics than in making a bank examiner elective. But in view of the fact that this would not be operative until after the next general election, and relying upon the wisdom of the Legislature to correct this feature at the proper time, I do not refuse to sign this magnificent law on account of this feature of it.

An application for a pardon on behalf of eighteen of the members of the International Association of Bridge & Structural Iron Workers, convicted in the dynamite conspiracy cases, was filed with the Department of Justice at Washington on March 17. The petition is said to allege unfairness on the part of Judge Anderson during the trial at Indianapolis in his refusal to grant certain exceptions; the delivery by him of long speeches tending to show the guilt of the defendants; and it is furthermore contended that he intimidated and ridiculed counsel and witnesses for the defence.

Judge O'Brien of the Circuit Court at Houghton, Mich., on March 23 denied a motion to quash the indictment returned in January by the grand jury at Houghton, Mich., against Charles H. Moyer, President of the Western Federation of Miners, and thirty-seven other members of the organization. The indictment grew out of the strikes in the Michigan copper mining districts.

It is announced that under a change made in the by-laws of the Los Angeles Clearing-House Association, savings banks and trust companies are permitted to become members of the association; heretofore their clearings were made through member banks in the association, which comprised only the national institutions.

A readjustment of the interest rates paid to depositors on fixed and other deposits has been put into force this week by some of the city's large trust companies. This is the natural result when the money market is overburdened with loanable funds and low rates prevail for idle money. The old and conservative New York Life Insurance & Trust Co. announced last Saturday that it would reduce the rate on all deposits from 3 to 2½%. The Farmers' Loan & Trust, the United States Trust and the Bankers Trust have done

likewise. Several other trust companies will take definite action later if the money market does not improve. Several companies are taking new business at a reduction of ½ of 1%, but continuing the old interest rate on old business for the present.

George C. Van Tuyl Jr. formally resigned as New York State Superintendent of Banks on Wednesday and was immediately elected President of the Metropolitan Trust Co. of New York City. Shortly after Superintendent Van Tuyl sent his resignation to Governor Glynn, he received notice from the trust company that he had been elected a director, and had afterward been chosen as President of the institution. Superintendent Van Tuyl immediately assumed his duties as President of the Metropolitan Trust Co. Mr. Van Tuyl was appointed Superintendent of Banks by Governor Dix in 1911 and assumed his duties on May 23 1911, so that his term covered a full period of three years, lacking a little over a month. The term of office of Eugene Lamb Richards of New York, the new Superintendent of Banks, does not begin until May 9 next, as Mr. Richards has numerous personal affairs to dispose of before assuming his duties, it is expected that First Deputy Superintendent of Banks George I. Skinner will be the Acting Head of the Department until that time.

The Metropolitan Trust Co., of which Mr. Van Tuyl becomes President, was established in 1881, and is located at No. 49 Wall St., in the heart of the New York financial district. The aggregate resources are \$30,000,000. For many years the President of the institution was General Brayton Ives. He retired some time ago on account of ill-health. Strong financial interests are represented with the new President on the board of directors of the Metropolitan Trust Co.

Mr. Van Tuyl was born in Albany, where he rose in the banking business from the position of messenger to that of President of the Albany Trust Co. He entered the National Exchange Bank, Albany, as messenger, in 1888, and served in all capacities. He was made paying teller in 1893. He resigned from the National Exchange Bank in 1900 to become Secretary and Treasurer of the Albany Trust Co. He was elected Vice-President of the Albany Trust Co. in 1906 and President of the same company in 1908. He served in this capacity until appointed Superintendent of Banks of the State of New York in May 1911. At the time of accepting the position of Superintendent of Banks he was associated with the following institutions: President, Albany Trust Co.; director, First National Bank, Albany; director, First National Bank, Ravena; director, Niagara Falls Trust Co., Niagara Falls; trustee, Albany Exchange Savings Bank; director, Mutual Fire Insurance Co., Albany.

The Lincoln Trust Co. of this city will move next Monday into its own home, a handsome building running through from 204 Fifth Ave. to 1124 Broadway, and devoted entirely to the purposes of the company. It will be one of the very few financial institutions in the district between Union Square and Central Park owning the premises they occupy and it assures the permanency of the location of the Lincoln Trust Co. in the heart of the district it serves and within two doors of the location it has occupied for several years. Since the present management took charge in 1908 the company has about doubled its deposits to \$12,307,750 and its total assets to \$14,039,475. The new building presents a front of Indiana limestone on both Fifth Ave. and Broadway, each front possessing large windows extending the height of two floors. This arrangement supplies such natural light that the banking force will seldom be compelled to resort to artificial illumination, although the offices are supplied with the modern system of indirect lighting, while an effective system of ventilation adds to the comfort of the workers. The building is of fire-proof construction of steel and concrete and the offices are equipped with every up-to-date convenience for the transaction of business. The interior is simple but harmonious in all appointments, being treated to produce the effect of Botticini marble, Caen stone and natural-finish bronze. There are three stories to the new structure. The top floor is devoted to the bookkeeping department, storage vaults, locker rooms and ample toilet facilities. On the second floor are the rooms for meetings of the directors and various committees. On the first floor are the banking offices, with furniture of special steel equipment and every facility for the convenience of clerks and customers. A balcony running around the room serves for the desk room of the officers, correspondence depart-

ment, &c., overlooking on the Fifth Ave. side the spacious extent of Madison Square. The banking room is supplied with the dictaphone on the system of interior telephone service and every other modern facility. Below the first floor are extensive and well-equipped safe deposit vaults. The officers of the Lincoln Trust Co. are Alexander S. Webb, President; Abram M. Hyatt and Owen Ward, Vice-Presidents; Horace F. Poor, Vice-President and Treasurer; Frederic P. Davis, Secretary, and Breckenridge Carroll, Assistant Treasurer. The executive committee consists of Louis Stern, of Stern Bros., Chairman; Abram M. Hyatt; B. Aymar Sands, of Bowers & Sands; W. De Lancey Kountze, of Kountze Bros.; Isaac N. Seligman, of J. & W. Seligman & Co.; George Leask, of George Leask & Co.; Alexander S. Webb and C. Morton Whitman, of Clarence Whitman & Co. The board of directors numbers twenty-six and includes many prominent bankers, merchants and real estate men not included in the executive committee.

Hans Winterfeldt, formerly of Speyer & Co., has been elected managing director of the National Bank fur Deutschland of Berlin.

The old-time banking firm of Blake Brothers & Co., which was founded in 1850, has moved its New York offices from 50 Exchange Place to the Bank of America Building, corner of Wall and William Sts. The new offices are more attractive and larger in every way and have the benefit of daylight with outside air on the two street sides. The firm has had to move on several occasions during its long existence to make way for building improvements. At one time it was located in Chauncey Lane, an old forgotten passage way running through from Wall Street to Exchange Place, between Broad and William St. The firm was the first tenant in the old Stevens Building, 18 Wall St., then one of the newest of the modern type of office buildings to be erected in this city, which was recently superseded by the new Bankers Trust Building, and later Blake Brothers & Co. had to move out of 5 Nassau St. to make way for the present Hanover Bank Building. One of the firm's earliest addresses was 54 William St., so at no time in the last sixty-four years has this old concern been situated more than one square from the financial thoroughfare of America.

Schedules in bankruptcy of H. B. Hollins & Co. of 15 Wall Street, which failed on Nov. 13 last, were filed on Mar. 31. The liabilities are placed at \$5,834,643, of which \$4,837,618 are secured, \$738,377 are unsecured, \$257,254 is due on notes which ought to be paid by others, and \$1,394 represents unpaid wages. The nominal assets are given as \$6,829,128, consisting of stocks and bonds, \$6,137,636, of which a good part is worthless; notes and bills of exchange, \$270,840; accounts, \$257,365; claims, \$135,370; cash in banks, \$27,419; cash on hand, \$147, and office furniture, \$357. Some of the larger secured creditors are the Chase National Bank, \$951,980; W. K. Vanderbilt, \$546,596; Estate of J. P. Morgan, \$309,850; Hanover National Bank, \$351,485; the Metropolitan Trust Co., \$277,341; National Bank of Commerce, \$204,767; the First National Bank, \$175,340; the International Banking Corporation, London, \$158,739; J. P. Morgan & Co., \$100,233, &c.

The plans for the merger of the Federal Safe Deposit Co. of this city into the Corn Exchange Safe Deposit Co. were ratified by the respective stockholders on Mar. 25 and subsequently approved by Superintendent Van Tuyl. The stockholders of the Corn Exchange Safe Deposit Co. also authorized the issuance of \$100,000 of new capital, thus raising the amount from \$200,000 to \$300,000.

A map showing the boundaries of the new Federal Reserve districts has been issued by the Fourth National Bank of this city. It ought to prove very useful to every one in banking circles. We presume copies can be obtained by applying to the officials of the bank.

William B. Baker has been elected Cashier of the Park Bank of Baltimore, succeeding H. P. Smith, who resigned on March 31. Mr. Baker had previously been Assistant Cashier.

It is planned to reopen the First-Second National Bank of Pittsburgh on April 27. Following the action of the Pittsburgh Clearing House on the 8th inst. in voting to reinstate

the bank to membership, a conference between representatives of the bank and the Treasury Department was held on the 10th inst. relative to the reorganization plans, and this week the opening date was definitely set. The institution closed its doors on July 7 1913. Under the plan of rehabilitation it is to have a capital of \$4,000,000, 75% of which will be owned by the depositors and 25% by those who were already stockholders. The banks will also have a surplus of \$1,000,000. Before reorganization the institution had a capital of \$3,400,000. Lawrence E. Sands, President of the National Exchange Bank of Wheeling, W. Va., has been elected President of the reorganized Pittsburgh institution.

David B. Lyman, formerly President of the Chicago Title & Trust Co. of Chicago, and a director of the institution at the time of his death, died suddenly on the 8th inst. Mr. Lyman served in the presidency from 1895 to 1901. He was seventy-four years of age.

Frederick Weyerhaeuser of St. Paul, reported to be the largest owner of timber lands in the country, died at Pasadena, Cal., on the 4th inst. The various corporations in which he was interested are credited with controlling 30,000,000 acres of timber lands, valued as high as \$1,500,000,000. According to the St. Paul "Journal," he was a heavy owner in the following organizations and at some time or other President of nearly all: Mississippi River Boom & Logging Co., Potlatch Lumber Co., Weyerhaeuser Timber Co., Weyerhaeuser Syndicate, Chippewa Lumber & Boom Co., Cloquet Lumber Co., Tacoma Lumber Co., Little Falls Lumber Co., Mississippi River Logging Co., Northland Pine Co., Pine Tree Lumber Co., Musser-Sauntry Co., St. Croix Lumber Co., Shell Lake Lumber Co., Northern Wisconsin Lumber Co., Chippewa Valley Lumber Co., Bonners Ferry Lumber Co., Superior Timber Co., Weyerhaeuser & Denckmann, Weyerhaeuser & Rutledge Lumber Co., Duluth & Northeast Ry., Mesabe Southern Ry., Atwood Lumber Co., Rutledge Lumber Co., Nebagamon Lumber Co. At the time of the consolidation in 1912 of the National German-American Bank of St. Paul with the Merchants' National, Mr. Weyerhaeuser was Vice-President of the first-named institution, and he entered the management of the consolidated institution in a similar capacity. Mr. Weyerhaeuser was in his eightieth year.

A merger of the National Reserve Bank and the National Bank of the Republic of Kansas City, Mo., was effected on the 11th inst. under the name of the National Reserve Bank. The National Bank of the Republic, organized in 1907 as successor to the American National Bank, had a capital of \$500,000 and deposits on March 4 of \$3,947,261. The National Reserve Bank was established in 1910 and took over at the time of its organization the Central National Bank; it has a capital of \$1,200,000, no change having been made in the amount with the consolidation just effected; its deposits on March 4 amounted to \$7,276,337. John T. M. Johnston, President of the National Reserve Bank, is Chairman of the Board of the consolidated bank. William Huttig, who was at the head of the National Bank of the Republic, is President of the new National Reserve Bank; the other officials are: C. B. McCluskey, Amos Gipson, C. B. Gray, John C. Knorpp, J. H. Berkshire, F. G. Robinson, W. E. Halsell and Willis Wood, Vice-Presidents; J. L. Johnston, Cashier; H. E. Huttig, W. G. Catron, Herritt Jeffries, E. H. Gregg and W. R. Coulson, Assistant Cashiers.

Edward B. Pryor has been elected to succeed the late John H. McCluney as President of the State National Bank of St. Louis. Mr. Pryor, who has been a director of the bank for eight years, is receiver of the Wabash RR. and Vice-President of the board of directors of the road.

The stockholders of the Bank of Bremen at St. Louis will hold a special meeting on May 20 to act on the question of increasing the capital from \$100,000 to \$200,000.

An article on "The Federal Reserve Act," by W. M. Martin, of the Mississippi Valley Trust Co. of St. Louis, is the subject of a special number of the company's publication issued under the title of "Service." The article is illustrated with portraits of all the Secretaries of the United States Treasury. The magazine will be sent to all those interested who may apply for it.

Two Months (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1914....	\$ 377,880	\$ 304,680	\$ 73,200	\$ 15,993	\$ 13,660	\$ 2,333	\$ 7,602	\$ 4,233	\$ 3,369
1913....	421,030	312,977	108,053	29,611	11,567	18,044	11,751	6,682	5,069
1912....	401,291	277,775	123,516	12,504	8,078	4,426	11,150	8,139	3,011
1911....	373,040	252,256	120,784	1,349	15,347	13,998	10,104	7,449	2,655
1910....	269,019	263,758	5,261	9,100	5,194	3,906	9,086	7,403	1,683
1909....	282,768	222,231	60,537	16,726	6,997	9,729	9,395	7,174	2,221

/ Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures preceding, thus completing the results for the eight months of the fiscal year 1913-14.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1913-14.						
July.....	\$ 47,808	\$ 346,852	\$ 394,660	\$ 2,700	\$ 353,644	\$ 356,344
August.....	770	119,286	120,056	---	105,439	105,439
September.....	5,240	64,377	69,617	1,967	348,458	350,425
October.....	15,070	103,734	118,804	---	257,808	257,808
November.....	43,060	61,749	104,809	---	65,942	65,942
December.....	5,926	80,271	86,197	---	120,534	120,534
January.....	8,583	97,285	105,868	5,354	87,408	92,762
February.....	252,700	132,450	385,150	---	35,505	35,505
Total 8 mos.....	379,147	1,006,004	1,385,151	9,921	1,374,735	1,384,656
8 mos. 1912-13.....	280,986	1,497,637	1,778,623	366,954	410,197	777,151

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1913-14.						
July.....	\$ 1,390	---	\$ 1,390	---	\$ 1,233,382	\$ 1,233,382
August.....	---	800	800	---	\$ 1,121,640	\$ 1,121,640
September.....	---	---	---	---	\$ 1,279,103	\$ 1,279,103
October.....	---	---	---	150	\$ 556,573	\$ 556,723
November.....	---	1,200	1,200	48,050	\$ 1,036,895	\$ 1,038,095
December.....	---	---	---	47,855	\$ 744,538	\$ 792,393
January.....	---	457,050	457,050	27,027	---	27,027
February.....	---	---	---	220	\$ 346,177	\$ 346,397
Total 8 mos.....	1,390	459,050	460,440	123,302	\$ 6,318,313	\$ 6,441,615
8 mos. 1912-13.....	4,015	105,950	109,965	7,150	\$ 7,535,672	\$ 7,542,822

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 17.	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
Silver, per oz.....	76 1/4	76 1/4	76 1/4	75 1/4	75 1/4	75 1/4
4 Consols, 2 1/2 per cents.....	76 5-16	76 1-16	75 3/4	75 13-16	75 13-16	75 13-16
4 For account.....	86.80	86.55	86.55	86.67 1/2	86.67 1/2	86.67 1/2
4 French Renten (in Paris) fr.....	76 3/4	75 3/4	75 3/4	76 1/4	76 1/4	76 1/4
Amalgamated Copper Co.....	70 1/4	69 1/4	69 1/4	68 1/4	68 1/4	68 1/4
Am. Smelt. & Refining Co.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
4 Anaconda Mining Co.....	99 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Atch. Topeka & Santa Fe.....	103	103	103	103	103	103
Preferred.....	90 3/4	91	91	91	91	91
Baltimore & Ohio.....	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Canadian Pacific.....	205 1/4	205 1/4	205 1/4	206 1/4	206 1/4	206 1/4
Chesapeake & Ohio.....	54 1/4	54 1/4	53 1/4	54 1/4	54 1/4	54 1/4
Chicago Great Western.....	13	13	13	13	13	13
Chicago Milw. & St. Paul.....	102 1/4	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4
Denver & Rio Grande.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Preferred.....	23 1/4	23	22 1/4	24	24	24
Erie.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
First preferred.....	46 1/4	46	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred.....	39	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Great Northern, preferred.....	126	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
Illinois Central.....	113 1/4	113	113	113	113	113
Louisville & Nashville.....	139	138	138	138	138	138
Missouri Kansas & Texas.....	16 1/4	16 1/4	15 1/4	16 1/4	16 1/4	16 1/4
Preferred.....	42	42	40	40 1/4	40 1/4	40 1/4
Missouri Pacific.....	25	25	24 1/4	25	25	25
Nat. R.R. of Mex., 2d pref.....	12 1/4	11 1/4	11 1/4	12	12	12
N. Y. Cent. & Hud. River.....	91 1/4	91 1/4	91	90 1/4	90 1/4	90 1/4
N. Y. Ont. & Western.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Norfolk & Western.....	106 3/4	106	106	106	106	106
Preferred.....	91	91	91	91	91	91
Northern Pacific.....	114 1/4	113 1/4	113	113 1/4	113 1/4	113 1/4
Pennsylvania.....	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
Reading Company.....	84 1/4	84	83 1/4	84	84	84
1st preferred.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
2nd preferred.....	46	46	46	46	46	46
Rock Island.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Southern Pacific.....	95	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Southern Railway.....	25 1/4	25 1/4	24 1/4	25 1/4	25 1/4	25 1/4
Preferred.....	82 1/4	83 1/4	82	82 1/4	82 1/4	82 1/4
Union Pacific.....	161 1/4	160 1/4	158 1/4	159 1/4	159 1/4	159 1/4
Preferred.....	85 1/4	85 1/4	85	85	85	85
U. S. Steel Corporation.....	60 1/4	60 1/4	60	60 1/4	60 1/4	60 1/4
Preferred.....	113	112	112 1/4	113	113	113
Wabash.....	1	1	1	1	1	1
Preferred.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Extended 4s.....	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in cir-

ulation on the dates given. The statement for April 1 1913 will be found in our issue of April 26 1913, page 1204.

	Stock of Money Apr. 1 1914		Money in Circulation—	
	In United States.	Held in Treasury.	Apr. 1 1914.	Apr. 1 1913.
Gold coin and bullion.....	1,927,179,218	179,065,124	605,642,125	607,135,473
Gold certificates.....	---	47,928,650	1,094,543,319	983,504,241
Standard silver dollars.....	565,772,263	24,407,794	71,615,469	72,286,177
Silver certificates.....	---	8,944,558	460,804,442	464,609,555
Subsidiary silver.....	180,060,441	20,295,772	159,764,669	163,116,863
Treasury notes of 1890.....	2,501,000	8,841	2,492,159	2,716,114
United States notes.....	346,681,016	5,214,427	341,466,589	338,120,503
National bank notes.....	752,050,299	38,363,644	713,686,655	718,411,021

Total.....3,774,244,237 324,228,810 3,450,015,427 3,339,898,947
Population of the United States April 1 1914 estimated at 98,604,000; circulation per capita, \$34.99.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$55,642,321.77.

e For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

GOVERNMENT REVENUE AND EXPENDITURES.
—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March and the nine months of the years 1914 and 1913.

	March 1914.	March 1913.	9 Mos. 1913-14.	9 Mos. 1912-13.
Receipts—				
Customs.....	\$ 25,927,212.90	\$ 27,457,489.20	\$ 225,541,740.23	\$ 250,345,029.77
Internal Revenue—				
Ordinary.....	23,908,302.67	23,525,328.36	233,763,206.05	231,175,441.44
Corp'n & Income tax.....	1,008,432.94	992,642.63	5,103,809.22	4,197,048.35
Miscellaneous.....	3,959,942.33	4,744,623.38	39,675,559.82	41,132,675.72
Total.....	54,803,890.24	56,720,083.57	504,084,915.32	526,850,195.28
Pay Warrants Drawn—				
Legislative Establish'm't.....	1,054,358.31	1,368,242.16	9,918,596.87	10,007,363.92
Executive Office.....	49,722.28	51,983.77	512,662.66	465,632.81
State Department.....	339,057.06	223,152.37	3,654,899.19	3,973,026.95
Treasury Department—				
Excl. Public Bldgs.....	3,760,310.10	3,681,901.85	32,931,908.00	33,796,259.52
Public Buildings.....	1,263,998.69	1,456,571.51	10,699,107.20	13,755,412.94
War Department—				
Military.....	9,371,143.57	8,199,646.81	95,401,287.30	93,393,560.37
Civilian.....	172,953.35	175,961.11	1,702,120.90	1,659,801.46
Rivers and Harbors.....	3,234,392.50	2,419,324.94	39,378,181.57	30,413,728.86
Department of Justice.....	820,438.66	1,067,852.28	8,139,124.56	8,215,895.69
Post Office Dept.—				
Excl. Postal service.....	160,166.21	142,678.16	1,480,184.66	1,636,165.87
Postal deficiencies.....	---	212,548.39	686.34	667,230.94
Navy Department—				
Naval.....	12,230,104.57	9,520,293.97	104,748,703.18	98,580,497.84
Civilian.....	69,119.80	67,896.61	637,608.10	610,181.96
Interior Department—				
Excluding Pensions and Indians.....	1,673,495.62	1,276,555.60	18,072,254.62	18,014,607.91
Pensions.....	14,981,684.01	15,441,020.40	130,201,821.95	127,651,179.91
Indians.....	1,470,880.91	1,770,056.63	15,176,088.00	14,990,593.26
Dept. of Agriculture.....	1,134,945.04	829,141.51	17,283,827.14	15,578,898.73
Dept. of Commerce.....	1,156,052.81	1,541,906.35	8,917,815.59	11,638,041.38
Department of Labor.....	322,286.47	---	2,884,540.57	---
Independent offices and Commissions.....	327,480.96	312,629.47	2,329,769.62	2,145,107.81
District of Columbia.....	1,351,848.42	943,176.87	10,442,874.72	10,227,711.89
Int. on the public debt.....	462,388.01	632,426.57	17,155,403.46	16,754,390.46
Total pay warrants drawn (not).....	55,406,827.15	51,173,967.33	531,669,466.20	514,205,290.45
Public Debt—				
Bonds, notes and certificates retired.....	3,458.00	2,315.00	24,872.00	86,406.00
Panama Canal.....	---	---	---	---
Pay warrants issued.....	1,774,903.45	3,567,820.74	27,923,978.58	31,068,222.37
Total public debt and Pan. Canal dis'b'ts.....	1,778,361.45	3,570,135.74	27,948,850.58	31,154,628.37
Grand total disburse'ts.....	56,755,017.62	54,801,314.08	559,284,373.04	546,053,740.16
Net excess of all rec'ts.....	---	1,918,769.49	---	---
Net excess of all dis'b'ts.....	1,951,126.78	---	52,952,757.72	17,273,704.88

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1913 will be found in our issue of April 26 1913, page 1204.

Total public debt and Pan. Canal disb'ts	1,778,361 45	3,570,135 74	27,948,850 58	31,154,628 37
Grand total disburse'ts	56,755,017 62	54,501,314 08	559,284,373 04	546,053,740 16
Net excess of all rec'ts.		1,918,769 49		
Net excess of all disb'ts	1,951,126 78		52,052,757 72	17,273,704 88

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March 1913 will be found in our issue of April 26 1913, page 1204.*

1913-14.	Bonds and Legal Tenders on Deposits for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Mar. 31 1914.....	740,603,400	16,605,018	735,445,281	16,605,018	752,050,299
Feb. 28 1914.....	741,445,500	16,658,993	736,509,838	16,658,993	753,168,831
Jan. 31 1914.....	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913.....	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913.....	743,690,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913.....	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913.....	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913.....	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.....	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913.....	740,529,250	22,092,856	737,065,050	22,092,856	759,157,906
May 31 1913.....	737,427,800	21,639,251	733,764,816	21,639,251	755,294,066
April 30 1913.....	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—
Amount afloat March 1 1914.....\$753,168,831
Net amount retired during March.....1,118,532

Amount of bank notes afloat April 1 1914.....\$752,050,299
Legal-Tender Notes—
Amount on deposit to redeem national bank notes March 1 1914.....\$16,658,993
Net amount of bank notes retired in March.....53,975

Amount on deposit to redeem national bank notes April 1 1914.....\$16,605,018

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1913-14.	1912-13.
	1913-14.	1912-13.	1913-14.	1912-13.		
July	\$79,578,908	\$85,764,897	\$68,009,103	\$66,670,270	\$18,501,705	\$18,180,492
August	78,844,083	86,669,092	77,577,210	72,500,822	19,864,108	18,322,736
September	95,367,231	84,440,220	74,475,934	73,336,565	18,365,385	17,936,175
October	71,691,438	109,821,079	84,194,135	76,908,550	20,270,021	19,983,599
November	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December	103,447,909	94,190,034	82,061,629	78,460,992	14,863,057	16,406,794
January	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	18,158,304
March	101,655,994	89,456,045	72,798,453	84,214,736	17,964,890	17,476,298
Total	778,169,032	\$15,070,377	668,549,506	692,646,029	154,246,301	161,664,607

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1913-14.	1912-13.
	1913-14.	1912-13.	1913-14.	1912-13.		
July	\$2,627,049	\$1,838,482	\$8,510,514	\$4,858,180	\$1,482,187	\$3,037,219
August	2,645,030	2,376,892	47,500	38,800	1,743,787	3,735,182
September	2,249,301	1,481,483	35,350	404,852	1,134,439	4,464,910
October	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January	1,301,532	2,831,377	6,788,486	17,154,217	1,145,935	3,468,643
February	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
March	1,254,366	2,080,332	2,582,066	17,588,897	1,450,164	3,755,700
Total	21,045,234	28,863,464	27,799,456	53,015,512	11,961,013	32,546,060

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Bank of Aberdeen, Miss., into "The Aberdeen National Bank. Capital, \$50,000.
The Citizens State Bank, Crosby, N. Dak., into "The Citizens' National Bank of Crosby." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 2 TO 7.

10,503—The First National Bank of Heber, Cal. Capital, \$25,000; Frank Beers, President; B. C. Beers, Cashier.
10,504—The Franklin National Bank of Washington, D. C. Capital, \$225,000. John B. Cochran, President; J. Fendall Cain, Cashier.
10,505—The Sorento National Bank, Sorento, Ill. Capital, \$25,000. John W. Beeson, President; J. F. Smith, Cashier. Succeeds The Bank of Sorento (private), Sorento, Ill.
10,506—The Russell National Bank of Lewistown, Pa. Capital, \$100,000. George L. Russell, President; Samuel B. Russell, Cashier. Succeeds William Russell & Son, Bankers, Lewistown, Pa.)

VOLUNTARY LIQUIDATIONS.

9,016—The First National Bank of Glen Ullin, N. Dak., March 10, 1914. Liquidating agent, Wm. Maas, Glen Ullin, N. Dak. Absorbed by The Farmers State Bank of Glen Ullin.
9,468—The State National Bank of Artesia, N. Mex., March 23 1914. Consolidated with The First National Bank of Artesia. Liquidating agent, Albert Blake, Artesia, N. Mex.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aitch. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., pref.	2 1/2	May 11	April 30 to May 10
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. April 17a
Delaware Lack. & Western (quar.)	2 1/2	April 20	Holders of rec. April 3a
Grand Trunk, guaranteed	2	May 14	dApr. 4 to dApr. 29
First and second preference	2 1/2	May 14	dApr. 4 to dApr. 29
Third preference	2 1/2	May 14	dApr. 4 to dApr. 29
Great Northern (quar.)	1 1/2	May 1	Holders of rec. April 8a
Nashua & Lowell	4 1/2	May 1	Holders of rec. April 15a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Northern Pacific (quar.)	1 1/2	May 1	Holders of rec. April 9a
Pitts. Clin. Chic. & St. Louis, com. (qu.)	3/4	April 25	Holders of rec. April 15a
Preferred (quar.)	1	April 25	Holders of rec. April 15a
Reading Company, common (quar.)	2	May 14	Holders of rec. April 27a
Reading Company, first preferred (quar.)	1	June 11	Holders of rec. May 26a
Southern Railway, preferred	2 1/2	April 24	Holders of rec. Mar. 28a
Union Pacific, common (special)	3	July 15	Mar. 3 to Mar. 22
Street and Electric Railways.			
Bangor Railway & Electric, com. (No. 1)	1 1/2	May 1	Holders of rec. April 20
Brasilia Tr., L. & Pow., ordinary (qu.)	1 1/2	May 20	Holders of rec. April 30
Cape Breton Elec. Co., Ltd., com. (No. 9)	3	May 1	Holders of rec. April 21a
Preferred (No. 16)	3	May 1	Holders of rec. April 21a
Commonwealth Power, Ry. & L., com. (qu.)	1	May 1	Holders of rec. April 17a
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 17a
Cumberland Co. Pow. & L., pref. (quar.)	1 1/2	May 1	Holders of rec. April 18
Demer & Northwestern Ry. (quar.)	1	April 10	Holders of rec. April 1
Easton (Pa.) Consolidated Electric Co.	2 1/2	May 1	Holders of rec. April 2a
Grand Rapids Ry., pref. (qu.) (No. 54)	1 1/2	May 1	Holders of rec. April 15
Havana Electric Ry., Light & Power, com	2 1/2	May 16	April 19 to May 21
Preferred	3	May 16	April 19 to May 21
Illinois Traction, common (quar.)	3/4	May 15	Holders of rec. May 5

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Street and Electric Rys. (Concluded).			
Jacksonville Trac., com. (qu.) (No. 13)	1 1/2	May 1	Holders of rec. April 16a
Preferred (quar.) (No. 13)	1 1/2	May 1	Holders of rec. April 16a
Lewiston Augusta & Waterville, pf. (quar.)	1 1/2	May 1	Holders of rec. April 15
Milwaukee El. Ry. & Lt., pref. (quar.)	1 1/2	April 30	Holders of rec. April 20a
Montreal Tramways (quar.)	2 1/2	May 1	Holders of rec. April 15
Philadelphia Co., com. (qu.) (No. 130)	1 1/2	May 1	Holders of rec. April 1a
6% cumulative pref. (No. 3)	3	May 1	Holders of rec. April 1a
Public Service Invest. pref. (qu.) (No. 20)	\$1.50	May 1	Holders of rec. April 18a
Railways Company General (quar.)	1	May 1	April 21 to April 30
Sierra Pacific El. Co., pref. (qu.) (No. 19)	1 1/2	May 1	Holders of rec. April 16a
Toledo Boul. Gr. & Sou. Tr., pref. (quar.)	1 1/2	May 1	April 21 to April 30
Union Street Ry., New Bedford (quar.)	2	May 1	Holders of rec. April 16a
West Penn Rys., pref. (quar.)	1 1/2	May 1	Holders of rec. April 24
Trust Companies.			
Astor (quar.)	2	May 1	Holders of rec. April 28a
Broadway (quar.)	1 1/2	May 1	April 22 to April 30
Nassau, Brooklyn (quar.)	2	May 1	Holders of rec. April 27a
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 25	Holders of rec. April 25a
American Chiclé, common (monthly)	1	April 20	Holders of rec. April 14a
American Cigar, common (quar.)	1 1/2	May 1	Holders of rec. April 15a
American District Teleg. of N. J. (quar.)	1	April 29	Holders of rec. April 17
American Gas & Elec., pf. (qu.) (No. 29)	1 1/2	May 1	Holders of rec. April 21
American Glue, common	3	May 1	April 20 to May 2
American Graphophone, pf. (qu.) (No. 64)	1 1/2	May 15	Holders of rec. May 1
American Light & Traction, com. (quar.)	2 1/2	May 1	April 16 to April 30
Common (payable in common stock)	1 1/2	May 1	April 16 to April 30
Preferred (quar.)	2 1/2	May 1	April 16 to April 30
American Locomotive, pref. (quar.)	1 1/2	April 21	April 2 to April 21
American Malt Corp., preferred	2	May 2	April 15 to May 3
American Malt	\$1.24	May 1	Holders of rec. April 14
Amer. Tobacco, common (special)	(2)	April 20	Holders of rec. April 1
Binghamton L., H. & Pow., com. (qu.)	1 1/2	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 1a
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
Brown Shoe, Inc., common (quar.)	1	May 1	Holders of rec. April 25
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 25
Burns Bros., common (quar.) (No. 3)	\$1.25	May 15	Holders of rec. May 1
Preferred (quar.) (No. 5)	\$1.75	May 1	Holders of rec. April 15
Cambria Steel (quar.)	1 1/2	May 15	Holders of rec. April 30a
Canada Cement, Ltd., pref. (qu.) (No. 17)	1 1/2	May 15	May 1 to May 10
Canadian Car & Foundry, pref. (quar.)	1 1/2	April 25	Holders of rec. Mar. 31a
Canadian Converters, (quar.)	1	May 15	Holders of rec. April 30
Chicago Pneumatic Tool (quar.)	1	April 27	Apr. 16 to April 26
Cities Service, com. & pref. (monthly)	1 1/2	May 1	Holders of rec. April 15a
Clafin (H. B.) Co., first pref. (quar.)	1 1/2	May 1	Holders of rec. April 23a
Second preferred (quar.)	1 1/2	May 1	Holders of rec. April 23a
Cluett, Peabody & Co., Inc., com. (quar.)	1	May 1	Holders of rec. April 20a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 15a
Consol. Ice, Pittsburgh, pref. (quar.)	1 1/2	April 20	April 10 to April 20
Consolidation Coal (quar.)	1 1/2	April 30	Holders of rec. April 25a
Cuyahoga Telephone, pref. (quar.)	1 1/2	April 30	Holders of rec. April 15a
Distilling Co. of America, pref. (quar.)	1 1/2	April 30	Holders of rec. April 9a
Domestic Steel Corp., Ltd., pf. (qu.) (No. 9)	1 1/2	May 1	April 16 to May 1
duPont (E. I.) de Nemours & Powd., pf. (quar.)	1 1/2	April 25	April 16 to April 30
Edison Elec. Ill. of Boston (qu.) (No. 100)	3	May 1	Holders of rec. April 15
Edison Elec. Illum. of Brockton (No. 53)	\$4	May 1	Holders of rec. April 18a
Electrical Secur. Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. April 25a
Elec. Bond & Share, pref. (qu.) (No. 36)	1 1/2	May 1	April 23 to May 1
Emerson-Brantingham, pref. (quar.)	1 1/2	May 1	April 18 to April 30
Eureka Pipe Line	8	May 1	Holders of rec. April 15a
Fall River Gas Works (quar.) (No. 78)	\$3	May 1	Holders of rec. April 18a
Federal Sugar Refining, pref. (quar.)	1 1/2	April 30	Holders of rec. April 28a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 11)	1 1/2	May 1	April 23 to April 30
General Chemical, com. (quar.)	1 1/2	June 1	Holders of rec. May 20
General Motors, preferred	3 1/2	May 1	Holders of rec. April 6a
Goldfield Consolidated Mines	30c.	April 30	Holders of rec. Mar. 31a
Harbison-Walker Refractories, pref. (qu.)	1 1/2	April 20	Holders of rec. April 10
Hormestake Mining (monthly) (No. 473)	65c.	April 25	Holders of rec. April 20
Houghton Co. Elec. Lt., com. (No. 18)	62 1/2c.	May 1	Holders of rec. April 16a
Preferred (No. 23)	75c.	May 1	Holders of rec. April 16a
Illinois Northern Utilities, pref. (quar.)	1 1/2	May 1	Holders of rec. April 20a
Illum. & Power Securs., pf. (qu.) (No. 7)	1 1/2	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	\$4	May 15	Holders of rec. April 24
Ingersoll-Rand, common (annual)	5	April 30	Holders of rec. April 15a
International Banking Corporation	3	May 1	April 16 to April 30
International Nickel, common (quar.)	2 1/2	June 1	May 15 to June 1
Preferred (quar.)	1 1/2	May 1	April 14 to May 1
Intern. Smokel. Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. April 23
Kansas City Stock Yds. of Me., pf. (qu.)	1 1/2	May 1	Holders of rec. April 15a
Kansas City Stock Yds. of Mo. (quar.)	1 1/2	May 1	Holders of rec. April 15a
Kaysor (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	May 1	Holders of rec. April 20a
Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. April 21
La Belle Iron Works, com. (quar.)	1 1/2	April 30	April 21 to April 30
La Rose Consol. Mines (quar.)	2 1/2	April 20	April 1 to April 17
Lehigh Valley Coal Sales (quar.)	2 1/2	April 18	Holders of rec. April 9
Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/2	May 1	April 16 to May 1
Lowell Elec. Lt. Corp. (qu.) (No. 72)	2	May 1	Holders of rec. April 15a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 31
Massachusetts Gas Cos., common (quar.)	1 1/2	May 1	Holders of rec. April 15a
Miami Copper Co. (quar.) (No. 9)	50c.	May 15	Holders of rec. May 1a
Municipal Service, preferred (quar.)	1 1/2	May 1	Holders of rec. April 23
National Carbon, preferred (quar.)	1 1/2	May 15	May 5 to May 15
National Lead, pref. (quar.)	1 1/2	June 15	May 23 to May 26
Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
North American Co. (quar.) (No. 41)	1 1/2	July 1	Holders of rec. June 15
Oseola Consolidated Mining (quar.)	\$1	April 30	Holders of rec. April 11a
Pacific Coast Co., common (quar.)	1 1/2	May 1	April 25 to May 1
First preferred (quar.)	1 1/2	May 1	April 25 to May 1
Second preferred (quar.)	1 1/2	May 1	April 25 to May 1
Pacific Power & Light, pref. (qu.) (No. 15)	1 1/2	May 1	Holders of rec. April 23
Penmans Limited, common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 21
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 2
Pittsburgh Coal, pref. (quar.)	1 1/2	April 25	Holders of rec. April 15a
Portland (Ore.) Gas & Coke, pf. (qu.)	1 1/2	May 1	April 24 to April 30
Public Service of Nor. Ill., com. (quar.)	1 1/2	May 1	dHolders of rec. April 15a
Preferred (quar.)	1 1/2	May 1	dHolders of rec. April 15a
Quaker Oats, preferred (quar.)	1 1/2	May 29	Holders of rec. May 1a
Sears, Roebuck & Co., com. (quar.)	1 1/2	May 15	Holders of rec. April 30a
Shawinigan Water & Power (quar.)	1 1/2	April 20	Holders of rec. April 7
Silversmiths Co. (quar.)	1	May 15	
Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	May 1	Holders of rec. April 15
Trenton Potteries, non-cum. pref. (quar.)	1	April 25	Holders of rec. April 16
Union Switch & Signal	33 1-3/4	April 20	Holders of rec. Mar. 31
Com. & pref. (payable in com. stock)	1	May 1	Holders of rec. April 24
United Cigar Mfrs., common (quar.)	1 1/2	May 15	May 1 to May 15
Un. Cigar Stores of Am. com. (qu.) (No. 6)	2	May 1	Holders of rec. April 24a
United Dry Goods Cos., common (quar.)	\$3.50	May 1	Holders of rec. April 14a
U. S. Realty & Improvement (quar.)	1 1/2	May 1	Holders of rec. April 21
U. S. Rubber, common (quar.)	1 1/2	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/2	April 30	Holders of rec. April 15a
Vacuum Oil	3	May 15	Holders of rec. May 5a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	April 23	Holders of rec. Mar. 31
Westinghouse Elec. & Mfg., com. (qu.)	1	April 30	Holders of rec. Mar. 31a
White (J. G.) Co., pref. (quar.) (No. 44)	1 1/2	May 1	Holders of rec. April 22
Willya-Overland Co., common (quar.)	1 1/2	May 1	Holders of rec. April 21
Woolworth (F. W.), com. (quar.) (No. 8)	1 1/2	June 1	April 30 to May 21

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Shares.	Per Cent.
7 Aetna Ins. Co. of Hartford.....	343 1/4	60 Hygeia Dis. Wat. Co., com. 16	
24,857 Brunswick Site Co., \$10 ea.		24 Westbury Terrace.....	\$24 lot
250 Fidelity Com'l & Trading Co., com., tr. etfs.			
200 Fidel. C. & T. Co., pt. tr. etfs.	\$10,000		
882,355 Hotel Holding Co., 1st pf			
602 1/4 Guantanamo & West. RR.			
1st pref. tr. etfs.			
602 1/4 Guan. & W. RR., com.			
tr. etfs.			

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Merchants' National Bank.....	290 1/4	10 Lowell Gas Light Co., ex-div.	270
10 National Union Bank.....	205	1 Columbian Nat. Life Ins. Co.	130
5 Lockwood Co., Waterville, Me.	97		
11 Fremont & Suffolk Mills.....	103		
21 Boston Belling Co.....	134 1/4		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Newmarket Mfg. Co.....	95	10 Michigan Iron & Land Co., Ltd., \$1 each.	25
1 Lewis Wharf, \$1,000 par.....	127 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
50 Central Tr. & Sav. Co., \$50 ea.	60	10 Franklin Trust Co., \$50 each	54
30 Phila. Life Ins. Co., \$10 ea.	10	6 Girard Trust Co.....	88 1/2
50 Keen-o-Phone Co., \$10 each.	1 1/4	1 Hamilton Trust Co., \$50 ea.	48
500 Panama Mining & M. L. Co., \$1 each.	\$1 lot	105 Mutual Trust Co., \$50 each.	40
1,500 Jumbo Wonder Mfg. Co., \$1 ea.	\$4 lot	10 Pennsy. Co. for Ins., &c. 635-636	
110 Sixth National Bank.....	203 1/4	5 People's Trust Co., \$50 each.	47 1/2
12 John B. Stetson Co., com. 375 1/4-377 1/4		1 Phil. Trust S. D. & I. Co.....	714
6 Corn Exchange Nat. Bank.....	285 1/4	3 Real Est. Trust Co., pref.....	85
135 Finance Co. of Pa., 1st pref.	126	1 West End Trust Co.....	170
25 Finance Co. of Pa., 2d pref.	110	3 Fire Assn. of Phila., \$50 ea.	342
5 Tenth National Bank.....	120	25 Franklin F. Ins. Co., \$25 ea.	51
10 United Security L. I. & T. Co.	141	5 Insurance Co. of North America, \$10 each.	22 1/2
20 Pennsylvania Fire Ins. Co.	397	6 Phila. Life Ins. Co., \$10 ea.	10 1/2
2 Harris. P. Mt. J. & L. RR., \$50 each.	92 1/4	5 Geo. B. Newton Coal Co., 2d pref.	15
7 Balt. & Phil. Steamboat Co., \$20 each.	25 1/2	5 Internat. Ed. Publish'g. com.	18 1/2
6 Bank of North America.....	280	12 Phila. Bourse, com., \$50 ea.	3 1/2
14 Girard National Bank.....	350	300 Kimberly Cons. Mines, \$1 ea.	7c.
10 Nat. Bk. of Germantown, \$50 each.	140	50 Herr Auto. Press Co., \$10 ea.	\$3 lot
30 West Phila. Bank, \$50 each.	50		
25 Continental-Equit. Tr. Co., \$50 each.	96		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
10 Hornell Electric Co.....	95	\$1,000 No. Springfield Water 1st 5a, 1928	90 1/4
10 Commonwealth Bank of Baltimore, par \$50.	90 1/4	\$100 Sunbury Hasleton & Wilkes-Barre 1st 5a, 1928.	101
10 Securities Corp., gen. pref.	85		
46 Securities Corp., gen. common.	25		

Canadian Bank Clearings.—The clearings for the week ending April 11 at Canadian cities, in comparison with the same week of 1913 show a decrease in the aggregate of 9.8%.

Clearings at—	Week ending April 11.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—					
Montreal.....	50,588,000	53,228,998	-5.0	40,326,125	50,011,305
Toronto.....	36,135,260	43,278,826	-16.5	38,212,171	30,373,777
Winnipeg.....	24,110,000	27,746,644	-13.1	22,847,909	19,005,749
Vancouver.....	8,669,000	10,355,246	-16.3	9,555,217	11,069,941
Ottawa.....	5,255,346	3,920,576	+34.1	4,242,127	4,262,632
Quebec.....	3,358,000	3,063,262	+9.6	2,352,641	2,224,626
Halifax.....	2,160,000	1,854,421	+16.5	1,660,425	1,961,654
Hamilton.....	2,450,598	3,223,663	-24.0	2,800,324	2,135,735
St. John.....	1,521,693	1,569,389	-3.1	1,273,463	1,366,855
London.....	1,700,000	1,849,976	-8.1	1,393,915	1,389,107
Calgary.....	4,478,965	4,363,968	+2.6	4,018,657	3,404,488
Victoria.....	2,611,000	3,362,994	-22.3	3,832,941	2,955,782
Edmonton.....	3,610,000	4,082,992	-11.6	3,126,236	2,093,741
Regina.....	2,182,000	2,193,872	-0.5	1,694,013	1,209,300
Brandon.....	500,000	528,689	-5.4	480,395	506,663
Lethbridge.....	350,000	481,586	-27.3	503,609	541,399
Saskatoon.....	1,478,000	2,019,461	-26.8	1,793,810	964,468
Brantford.....	550,000	707,122	-22.2	422,364	487,891
Moose Jaw.....	1,023,000	1,165,513	-12.2	839,303	593,089
Fort William.....	700,000	870,799	-19.6	453,950	
New Westminster.....	400,000	627,815	-36.3		
Medicine Hat.....		Not incl. in total.			
Total Canada.....	153,800,862	170,495,812	-9.8	141,629,645	136,558,182

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 11. The figures for the separate banks and trust companies are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans.	Specie.	Legals.	On Dep. with C.H. Banks.	Net Deposits.	Reserve.
	Average.	Average.	Average.	Average.	Average.	Average.	%
Brooklyn.....	3,741.5	24,132.0	2,143.0	714.0	3,952.0	19,022.0	15.0+17.1
Bankers.....	14,801.0	119,287.0	13,681.0	132.0	28,708.0	91,764.0	15.0+23.8
U.S. Mtg. & Tr.....	4,412.0	36,176.0	3,905.0	345.0	6,555.0	28,315.0	15.0+18.3
Astor.....	1,349.9	20,303.0	2,273.0	17.0	2,685.0	14,455.0	15.0+15.2
Title Gu. & Tr.....	11,736.1	32,983.0	2,182.0	990.0	4,214.0	20,863.0	15.2+16.6
Guaranty.....	24,266.5	176,801.0	18,267.0	1,097.0	22,842.0	120,118.0	16.1+15.9
Fidelity.....	1,352.4	7,401.0	648.0	243.0	876.0	5,719.0	15.5+11.8
Lawyers T.I. & T.....	5,544.3	17,102.0	1,608.0	330.0	1,610.0	12,604.0	15.3+11.3
Col.-Knicker.....	7,351.6	47,618.0	5,472.0	590.0	4,613.0	40,260.0	15.3+10.2
People's.....	1,572.6	16,042.0	1,865.0	370.0	2,406.0	14,639.0	15.2+13.8
New York.....	12,020.0	45,750.0	4,533.0	221.0	6,977.0	31,701.0	15.0+18.0
Franklin.....	1,228.4	10,466.0	962.0	128.0	2,059.0	6,805.0	16.0+21.9
Lincoln.....	647.5	10,525.0	1,198.0	222.0	1,124.0	9,388.0	15.1+10.6
Metropolitan.....	6,794.3	24,246.0	2,512.0	13.0	1,918.0	16,833.0	15.0+10.1
Broadway.....	838.9	13,421.0	1,337.0	663.0	1,702.0	13,004.0	15.0+11.5
Totals, average.....	97,557.0	602,253.0	62,586.0	6,075.0	92,241.0	445,490.0	15.4+17.1
Actual figures April 11.....	601,983.0	63,663.0	6,010.0	88,360.0	443,327.0	15.6+16.6	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,350,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,350,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Acct.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	4,325.4	23,357.0	4,472.0	1,032.0	21,735.0	25.3
Manhattan Co.	2,050.0	4,914.6	41,100.0	11,569.0	1,514.0	48,725.0	26.8
Merchants.....	2,000.0	2,190.0	21,785.0	4,657.0	1,160.0	22,410.0	25.9
Mech. & Met.	6,000.0	8,854.2	63,535.0	13,404.0	2,504.0	62,806.0	25.4
America.....	1,500.0	6,323.2	26,376.0	4,858.0	1,659.0	25,944.0	25.1
City.....	25,000.0	33,141.8	209,117.0	44,484.0	3,802.0	200,349.0	24.1
Chemical.....	3,000.0	7,715.5	29,267.0	4,195.0	2,203.0	25,391.0	25.1
Merchants' Ex.	1,000.0	751.5	7,981.0	1,652.0	215.0	7,490.0	25.0
Butch. & Drov.	300.0	114.5	1,940.0	311.0	58.0	1,727.0	21.8
Greenwich.....	500.0	1,133.8	9,838.0	2,659.0	210.0	11,149.0	25.7
Amer. Exch.	5,000.0	4,759.8	49,648.0	10,939.0	2,372.0	50,991.0	26.1
Commerce.....	25,000.0	16,939.5	145,974.0	25,210.0	6,973.0	127,543.0	25.1
Pacific.....	500.0	1,007.2	5,102.0	588.0	666.0	4,753.0	26.1
Chat. & Phen.	2,250.0	1,404.0	20,742.0	4,089.0	1,728.0	21,984.0	26.5
People's.....	200.0	464.3	2,157.0	407.0	148.0	2,297.0	24.1
Hanover.....	3,000.0	15,003.1	84,360.0	22,466.0	2,016.0	96,127.0	25.4
Citizens' Cent.	2,550.0	2,444.3	23,385.0	5,321.0	611.0	22,893.0	25.9
Nassau.....	1,000.0	411.5	10,334.0	2,018.0	871.0	11,507.0	25.1
Market & Fult.	1,000.0	1,962.4	9,374.0	1,456.0	940.0	9,331.0	25.6
Metropolitan.....	2,000.0	1,868.9	11,493.0	2,739.0	289.0	11,514.0	26.2
Corn Exchange	3,500.0	6,868.2	64,740.0	16,604.0	4,288.0	76,532.0	25.9
Imp. & Traders	1,500.0	7,851.7	27,234.0	4,285.0	2,824.0	25,558.0	27.8
Park.....	5,000.0	14,490.9	95,123.0	23,350.0	2,596.0	100,459.0	25.8
East River.....	250.0	57.8	1,514.0	279.0	116.0	1,729.0	22.8
Fourth.....	3,000.0	3,676.9	28,064.0	7,892.0	2,366.0	35,095.0	29.2
Second.....	1,000.0	2,846.0	13,882.0	3,176.0	130.0	12,817.0	25.7
First.....	10,000.0	23,374.8	133,518.0	30,600.0	1,642.0	129,439.0	25.0
Irving.....	4,000.0	3,528.0	41,705.0	9,026.0	2,376.0	43,963.0	25.9
Bowery.....	250.0	790.3	3,284.0	789.0	74.0	3,409.0	25.3
N. Y. County.	500.0	1,922.2	8,797.0	1,500.0	750.0	9,011.0	25.0
German-Amer.	750.0	689.7	4,113.0	770.0	219.0	3,861.0	25.5
Chase.....	5,000.0	10,153.3	103,996.0	30,690.0	4,100.0	123,482.0	28.1
Fifth Avenue.	100.0	2,241.9	13,974.0	3,126.0	992.0	15,847.0	25.9
German Exch.	200.0	822.5	3,386.0	562.0	393.0	3,801.0	25.1
Germania.....	200.0	1,040.9	4,898.0	1,183.0	255.0	5,611.0	25.6
Lincoln.....	1,000.0	1,766.8	14,913.0	2,978.0	782.0	15,060.0	25.0
Garfield.....	1,000.0	1,296.0	9,897.0	2,739.0	271.0	10,702.0	28.1
Fifth.....	250.0	500.6	3,997.0	715.0	251.0	4,189.0	23.0
Metropolitan.....	1,000.0	2,229.0	12,662.0	2,126.0	1,227.0	12,847.0	26.0
West Side.....	200.0	915.4	3,925.0	934.0	304.0	4,849.0	25.5
Seaboard.....	1,000.0	2,616.1	27,820.0	6,663.0	2,418.0	33,319.0	27.2
Liberty.....	1,000.0	2,828.0	26,935.0	6,993.0	879.0	30,546.0	25.7
N. Y. Prod. Ex.	1,000.0	955.0	9,431.0	2,441.0	306.0	10,805.0	25.4
State.....	1,000.0	425.6	18,643.0	5,849.0	418.0	24,414.0	25.6
Security.....	1,000.0	348.5	11,427.0	2,300.0	1,238.0	13,769.0	25.6
Coal & Iron.....	1,000.0	578.5	6,858.0	997.0	774.0	7,012.0	25.2
Union Exch.....	1,000.0	1,001.0	9,409.0	1,974.0	350.0	9,368.0	24.8
Nassau, Bklyn.	1,000.0	1,171.5	8,160.0	1,566.0	194.0	7,083.0	24.8
Totals, average.....	132,550.0	212,716.8	1,509,160.0	338,601.0	63,484.0	1,561,243.0	26.7
Actual figures April 11.....	1500,488.0	339,041.0	65,508.0	1,555,560.0	26.0		

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing-House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 11—	Clear-House Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not Banks & Trust in C-H. Aver.	Total of all Cos. Average.
Capital	\$	\$	\$	\$
March 4 and State banks March 2.....	178,800,000	178,800,000	28,837,400	207,637,400
Surplus	310,273,800	310,273,800	73,378,300	383,652,100
Loans and investments.....	2,102,471,000	2,111,413,000	549,896,900	2,661,309,900
Change from last week	-10,059,000	+8,066,000	+5,722,100	+13,788,100
Deposits	1,998,887,000	2,006,733,000	557,055,500	2,579,788,500
Change from last week	-5,837,000	+8,642,000	+6,979,300	+15,621,300
Specie	402,604,000	401,187,000	65,904,200	467,091,200
Change from last week	+4,824,000	+4,889,000	-789,600	+4,099,400
Legal-tenders	71,518,000	69,559,000	88,589,100	78,148,100
Change from last week	+2,627,000	-3,216,000	+557,000	-2,659,000
Banks: cash in vault.....	404,549,000	402,085,000	13,236,300	415,821,300
Ratio to deposits.....	26.00%	26.75%	13.98%	-----
Trust cos.: cash in vault.....	69,573,000	68,661,000	61,257,000	129,918,000
Aggr'te money holdings.....	474,122,000	470,746,000	74,493,300	545,239,300
Change from last week	+7,451,000	+1,673,000	-232,600	+1,440,400
Money on deposit with other bks. & trust cos.	88,360,000	92,241,000	21,911,000	114,152,000
Change from last week	-6,916,000	+2,821,000	+1,326,400	+4,147,400
Total reserve.....	562,482,000	562,987,000	96,404,300	659,391,300
Change from last week	+535,000	+4,494,000	+1,093,800	+5,587,800
Surplus CASH reserve— Banks (above 25%).....	15,859,000	11,774,250	-----	-----
Trust cos. (above 15%).....	3,073,950	1,837,500	-----	-----
Total	18,732,950	13,611,750	-----	-----
Change from last week	+8,279,450	-571,800	-----	-----
% of cash reserves of trust cos.— Cash in vault.....	15.69%	15.41%	16.45%	-----
Cash on dep. with bks.....	16.61%	17.15%	1.70%	-----
Total	32.30%	32.56%	18.15%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$662,572,300, an increase of \$4,131,700 last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
Feb. 7.....	\$ 2,547,657.3	\$ 2,464,083.8	\$ 451,830.9	\$ 88,077.1	\$ 539,908.0	\$ 643,910.9
Feb. 14.....	2,554,957.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9
Feb. 21.....	2,568,018.1	2,463,093.5	455,339.7	87,429.5	542,769.2	650,993.5
Feb. 28.....	2,585,828.8	2,476,147.2	453,530.2	84,463.0	537,993.2	639,481.8
Mar. 7.....	2,611,813.8	2,495,699.7	449,590.5	81,736.4	531,326.9	630,182.0
Mar. 14.....	2,612,165.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7
Mar. 21.....	2,608,857.7	2,513,043.3	458,571.5	81,249.5	539,821.0	642,291.0
Mar. 28.....	2,615,558.6	2,525,197.4	460,028.5	83,884.2	543,912.7	653,053.3
April 4.....	2,647,521.8	2,564,167.2	462,991.8	80,807.1	543,798.9	653,803.5
April 11.....	2,661,309.9	2,579,788.5	467,091.2	78,148.1	545,239.3	659,391.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 21.....	60,735.0	229,167.0	27,130.0	3,635.0	270,437.0	9,801.0	151,015.3
Feb. 28.....	60,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7.....	60,735.0	229,750.0	24,865.0	3,611.0	268,992.0	9,849.0	167,502.9
Mar. 14.....	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Mar. 21.....	60,735.0	224,850.0	27,119.0	3,613.0	267,046.0	10,100.0	157,529.5
Mar. 28.....	60,735.0	226,138.0	26,841.0	3,519.0	266,713.0	10,042.0	146,724.0
April 4.....	60,735.0	230,411.0	25,538.0	3,682.0	277,344.0	10,073.0	191,773.3
April 11.....	60,735.0	231,484.0	26,324.0	3,939.0	279,052.0	10,093.0	153,991.1
Phila.							
Feb. 21.....	103,684.3	388,553.0	109,701.0	*454,576.0	11,447.0	173,394.9	-----
Feb. 28.....	103,684.3	392,332.0	115,383.0	*462,726.0	11,440.0	167,073.8	-----
Mar. 7.....	103,684.3	396,079.0	111,456.0	*454,725.0	11,455.0	183,903.8	-----
Mar. 14.....	103,684.3	398,572.0	107,614.0	*452,331.0	11,471.0	145,027.8	-----
Mar. 21.....	103,684.3	400,380.0	105,296.0	*451,854.0	11,432.0	149,144.7	-----
Mar. 28.....	103,684.3	401,949.0	103,429.0	*449,851.0	11,411.0	142,424.3	-----
April 4.....	103,684.3	403,746.0	105,978.0	*460,397.0	11,418.0	191,212.0	-----
April 11.....	103,684.3	404,626.0	105,904.0	*465,330.0	11,421.0	155,434.7	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,620,000 on April 11, against \$1,605,000 on April 4.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on April 11 as \$19,273,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	369.8	1,536.0	155.0	81.0	418.0	1,248.0
Washington Heights.	200.0	118.5	1,733.0	384.0	66.0	239.0	1,980.0
Battery Park Nat.	500.0	501.9	6,199.0	557.0	472.0	582.0	6,323.0
Century	400.0	712.9	7,011.0	1,078.0	204.0	1,132.0	7,169.0
Colonial	300.0	697.0	6,336.0	680.0	563.0	584.0	7,204.0
Columbia	200.0	189.8	1,174.0	49.0	130.0	195.0	1,107.0
Fidelity	200.0	491.4	5,496.0	580.0	409.0	592.0	5,729.0
Mutual	200.0	329.8	3,437.0	412.0	137.0	229.0	3,471.0
New Netherland	200.0	108.9	1,829.0	234.0	105.0	302.0	2,000.0
Twenty-third Ward.	100.0	525.5	4,603.0	509.0	316.0	832.0	5,038.0
Yorkville	300.0	686.4	3,708.0	383.0	44.0	683.0	3,964.0
Brooklyn.	252.0	966.3	5,614.0	670.0	98.0	955.0	5,020.0
First National.	1,000.0	527.5	10,118.0	1,219.0	700.0	1,854.0	12,101.0
Manufacturers' Nat.	300.0	590.2	4,656.0	551.0	122.0	946.0	4,613.0
Mechanics	200.0	190.3	2,804.0	179.0	212.0	264.0	2,907.0
National City	400.0	1,404.8	4,059.0	265.0	376.0	2,740.0	2,867.0
North Side	250.0	832.4	3,113.0	201.0	72.0	536.0	1,635.0
Jersey City.	200.0	445.2	2,391.0	107.0	146.0	451.0	1,434.0
Hudson County Nat.	220.0	684.7	4,772.0	266.0	66.0	545.0	1,711.0
First National.	125.0	292.1	3,667.0	203.0	61.0	544.0	1,362.0
Hoboken.	-----	-----	-----	-----	-----	-----	-----
Second National	-----	-----	-----	-----	-----	-----	-----
Totals April 11.....	5,847.0	10,665.4	84,256.0	8,682.0	4,380.0	14,623.0	77,983.0
Totals April 4.....	5,847.0	10,665.4	84,552.0	8,472.0	3,908.0	15,574.0	78,016.0
Totals March 28.....	5,847.0	10,665.4	83,604.0	8,675.0	4,048.0	13,964.0	77,903.9

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods.....	\$3,302,308	\$2,104,615	\$3,312,979	\$2,482,625
General Merchandise.....	17,361,996	13,915,231	21,131,195	14,426,076
Total	\$20,664,304	\$16,019,846	\$24,444,174	\$16,908,701
Since Jan. 1.				
Dry Goods.....	\$60,588,943	\$48,814,239	\$46,315,017	\$46,910,811
General Merchandise.....	243,129,555	255,031,032	284,090,928	211,116,685
Total 15 weeks.....	\$303,718,498	\$303,845,271	\$300,405,945	\$258,027,496

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week.....	\$18,594,934	\$18,358,564	\$18,468,989	\$12,663,846
Previously reported.....	284,857,638	270,287,631	231,606,365	214,043,267
Total 15 weeks.....	\$303,452,572	\$288,646,195	\$250,075,354	\$226,707,113

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$13,675
France.....	-----	\$16,066,949	-----	80,778
Germany.....	-----	-----	-----	982
West Indies.....	-----	749,173	-----	\$5,240
Mexico.....	-----	1,105,120	-----	12,813
South America.....	-----	328,112	-----	94,470
All other countries.....	-----	103,560	-----	41,829
Total 1914.....	\$17,000	\$18,352,854	\$154,352	\$3,294,236
Total 1913.....	234,919	47,260,579	199,550	4,606,944
Total 1912.....	250,100	20,106,091	309,354	6,415,741
Silver.				
Great Britain.....	\$832,289	\$8,690,370	-----	\$8,788
France.....	37,000	1,506,264	-----	7,744
Germany.....	-----	-----	-----	15,817
West Indies.....	955	179,367	-----	\$4,717
Mexico.....	-----	89,696	-----	1,796,285
South America.....	45,100	1,091,450	-----	52,932
All other countries.....	-----	-----	-----	26,766
Total 1914.....	\$915,344	\$11,557,147	\$126,001	\$3,201,338
Total 1913.....	1,281,253	15,284,412	114,277	2,937,642
Total 1912.....	706,589	14,573,122	52,172	3,277,815

Of the above imports for the week in 1914, \$11,430 were American gold coin and \$536 American silver coin.

Banking and Financial.

Municipal Bonds

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Bankers' Gazette.

Wall Street, Friday Night, April 17 1914.

The Money Market and Financial Situation.—The security markets have been subjected this week to the adverse influence of a new and somewhat acute stage in the Mexican situation. The occasion was taken advantage of by operators on the short side of the stock market to temporarily depress prices, but otherwise has had no perceptible effect in Wall Street. The market for bonds has continued active and strong, the large new offerings of the New York Central RR. and New York City having been favorably received. Other than the above, there is nothing new in the general situation.

The results of railway operations and reports from the iron and steel industry are of the same general tenor as for some time past, and at this writing offer little or no incentive to hopefulness. Moreover, the official determination to have new laws enacted looking to a more complete Government control of business, and to extend the present session of Congress for that purpose if need be, has had a depressing influence. Almost no efforts are being put forth in the line of new enterprise, but, on the other hand, old, long-established business in practically every branch is, as is well known, in a languishing condition, partly because of this official attitude. Some relief is hoped for from the year's crops, and these are looked forward to with unusual interest and solicitude.

Referring again to the Mexican episode, it seems quite possible that the rather stirring events of the week will define somewhat more clearly the relation of the two governments and facilitate future negotiations, should any be necessary.

The Bank of England's weekly statement, although substantially more favorable than that of last week, still showed a lower percentage of reserve than the average at this season for a series of years. In other particulars the financial situation, including money markets at home and abroad, is practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½@2%. Friday's rates on call were 1½@2%. Commercial paper on Friday quoted 3½@3¾% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4@4¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £209,624 and the percentage of reserve to liabilities was 41.99, against 40.34 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,041,000 francs gold and a decrease of 2,018,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1914. Averages for week ending April 11.	Differences from previous week.	1913. Averages for week ending April 12.	1912. Averages for week ending April 13.
Capital.....	\$ 132,550,000		\$ 133,650,000	\$ 135,150,000
Surplus.....	212,716,800		204,973,300	199,918,500
Loans and discounts.....	1,509,160,000	Inc. 6,977,000	1,331,238,000	1,391,394,000
Circulation.....	41,579,000	Dec. 175,000	46,394,000	48,331,000
Net deposits.....	1,561,243,000	Inc. 9,485,000	1,324,851,000	1,408,071,000
Specie.....	338,601,000	Inc. 4,060,000	269,671,000	282,889,000
Legal-tenders.....	63,484,000	Dec. 2,885,000	74,446,000	75,894,000
Reserve held.....	402,085,000	Inc. 1,175,000	344,117,000	358,783,000
25% of deposits.....	390,310,750	Inc. 2,371,250	331,212,750	352,017,750
Surplus reserve.....	11,774,250	Dec. 1,106,250	12,904,250	6,765,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has ruled firm but not active during the week, the chief influence being the firmer discounts in London.

To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8525 for 60 days, 4 8695@4 8705 for cheques and 4 8715@4 8725 for cables. Commercial on banks 4 83¾@4 84½ and documents for payment 4 84½@4 84¾. Cotton for payment 4 84@4 84¼ and grain for payment 4 84½@4 84¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85½ for 60 days and 4 87½ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 3-32@5 18¾ less 1-16 for long and 5 16¼ less 5-16@5 16¼ less 7-64 for short. Germany bankers' marks were 94 13-16@94¼ for long and 95 3-16 less 1-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 16½c. high and 25f. 14c. low. Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 46¼pf. high and 20m. 45pf. low.

The range for foreign exchange for the week follows:			
Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week....	4 8525	4 8705	4 8725
Low for the week....	4 8490	4 8680	4 87
Paris Bankers' Francs—			
High for the week....	5 18¾ less 1-32	5 16¼ less 1-16	5 16¼ plus 1-32
Low for the week....	5 19¾	5 16¼	5 16¼ less 1-32
Germany Bankers' Marks—			
High for the week....	94¼	95¼	95 5-16
Low for the week....	94 13-16	95 3-16	95¼
Amsterdam Bankers' Guilders—			
High for the week....	40 1-16	40 5-16	40½ less 1-16
Low for the week....	40 plus 1-16	40 5-16 less 1-16	40 5-16

Domestic Exchange.—Chicago, par to 5c. discount per \$1,000. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium. Minneapolis, 45c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$613,000 New York 4½s at 109¾ to 109½,

\$151,000 N. Y. Canal 4½s at 109¾ to 109½, \$15,000 N. Y. Canal 4s, 1962, at 101½, \$1,000 Palisade Park 4s at 101¾ and \$131,000 Va. 6s deferred trust refts. at 56½ to 59½.

The market for railway and industrial bonds has again been active and the business reported at the Exchange, averaging \$1,850,000, par value, per day, has been fairly well distributed. Prices, however, were not as well maintained as reported in the outside market this week, for of a list of 25 active issues only two are fractionally higher and three unchanged, while of the twenty which are lower, three at least have declined between one and two points. The latter include Am. Tel. & Tel., New York Railways and Southern Pacifics. Rock Island 4s have been by far the most active bonds and close with a net loss of ½ point.

United States Bonds.—Sales of Government bonds at the Board include \$16,500 4s reg. at 111¼, \$500 3s coup. at 101¾, \$10,000 Panama 3s reg. at 101¾ and \$10,000 2s reg. at 98. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stock.—A persistently urgent selling movement throughout the early part of the week resulted in a largely increased volume of business and substantially lower quotations. The movement continued until a later hour on Thursday, at which time several important issues were at the lowest level of the year, including Union Pacific, Northern Pacific, Great Northern, New York Central, Lehigh Valley and a few of the industrial stocks. There was, however, very little, if any, liquidating by actual owners of stocks. The movement was, therefore, limited by the extent to which Board-room traders were willing to take risks, but the reaction which followed did not reach far or continue long. To-day's market was decidedly weak, following the lead of Missouri Pacific, which declined over 5 points on doubts of its ability to meet maturing obligations and Lehigh Valley's drop of 6½ points to-day and of 11 points within the week on rumors of a reduction of its dividend rate. Few issues were able to resist this movement. Almost the entire list closes substantially lower than last night and a long list of active stocks is from 3 to 5 points lower than a week ago.

Several industrials have fluctuated widely. United States Steel declined 4½ points on liberal offerings, some of which suggested real liquidations. Tobacco covered a range of nearly 13 points.

For daily volume of business see page 1236.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 17.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Adams Express.....	100	98¼ April 14	98¼ April 14	91	Feb 110	Mar	Mar
Amer Coal Products.....	100	83¼ April 15	83¼ April 15	82	Jan 86¼	Mar	Mar
Brunswick Terminal.....	400	6½ April 14	6½ April 14	6¼	April 8¾	Feb	Feb
Butterick.....	200	27 April 13	27 April 14	26	Jan 29	Jan	Jan
Cent & So Am Teleg.....	3 105	April 15	105	April 15	103	Jan 109¼	Feb
Colorado & Southern.....	100	22 April 14	22 April 14	20	Jan 28¾	Jan	Jan
Comstock Tunnel.....	300	8c. April 13	8c. April 13	6c.	Jan 10c.	Feb	Feb
Dul S S & Atlan, pref.....	50	9 April 16	9 April 16	9	Jan 11	Jan	Jan
Federal Mg & Smelt, pref.....	50	37 April 17	37 April 17	35¼	Jan 43	Jan	Jan
Gen Chemical, pref.....	67	108¼ April 16	108¼ April 15	107¼	Feb 108¼	Feb	Feb
Havana Elec Ry L & P.....	10	80 April 14	80 April 14	80	April 84	Mar	Mar
Homestake Mining.....	100	118 April 11	118 April 11	114	Jan 122¼	Mar	Mar
Iowa Central, pref.....	100	13¼ April 17	13¼ April 17	13¼	April 13¼	April	April
K C Ft S & M, pref.....	110	74¼ April 14	74¼ April 14	65¼	Jan 74¼	April	April
Laclede Gas (St Louis).....	100	97¼ April 11	97¼ April 11	95	Jan 101	Feb	Feb
Long Island.....	100	32¼ April 16	32¼ April 16	28	Jan 36	Feb	Feb
Mexican Petrol, pref.....	300	76 April 17	77 April 14	76	Mar 87	Feb	Feb
N Y Air Brake.....	100	64 April 14	64 April 14	61	Jan 69	Jan	Jan
N Y Chic & St L.....	100	37 April 14	37 April 14	36	Mar 45	Jan	Jan
Norfolk Southern.....	40	30¼ April 15	30¼ April 15	28	Mar 43	Jan	Jan
Peoria & Eastern.....	200	5¼ April 15	5¼ April 14	5¼	April 8	Jan	Jan
Pettibone-Mulliken.....	150	23 April 13	23 April 13	23	April 29	Feb	Feb
Pittsburgh Steel, pref.....	300	88¼ April 14	89¼ April 16	88	Jan 93	Feb	Feb
Sears, Roebuck & Co, pf.....	100	124¼ April 17	124¼ April 17	122¼	Jan 124¼	Mar	Mar
Sloss-Sheffield S & I, pref.....	100	89¼ April 15	89¼ April 15	89¼	April 92	Jan	Jan
Southern Pacific rights.....	39,900	1-64 April 16	3-64 April 14	1-64	April 11-16	Feb	Feb
United Cigar Mfrs.....	150	48 April 14	48 April 14	45	Jan 50¼	Feb	Feb
United Dry Goods.....	100	88 April 16	88 April 16	88	April 91	Jan	Jan
Virginia Iron Coal & C.....	450	45 April 14	46¼ April 13	40	Jan 52	Mar	Mar
Virginia Ry & Power.....	400	51 April 15	52 April 13	51	Jan 52	April	April
Wells, Fargo & Co.....	7	90 April 17	90 April 17	80¼	Feb 94	Mar	Mar

Outside Market.—On a moderate volume of business prices in the "curb" market this week, outside the Standard Oil shares, gave way fractionally. The Oil shares were conspicuous for sharp declines generally. Among the more noteworthy breaks were Prairie Oil & Gas with a drop from 480 to 420, the close to-day being at 423. South Penn Oil at 307 shows a loss of over 60 points with a final recovery to 315. Standard Oil (Indiana) went down from 480 to 440 and ended the week at 455. Standard Oil of N. J. declined from 420 to 403. Atlantic Refining fell from 645 to 620 and was traded in to-day at 623. Ohio Oil sank from \$189 to \$175. Pierce Oil lost 17 points to 65, moved up to 90 and back finally to 82. Solar Refining dropped from 330 to 310. United Cigar Stores com. was weak, selling down from 94½ to 92½. Riker-Hegeman fluctuated between 9 and 9¼ and ends the week at 9½. Sterling Gum, "w. i.," weakened from 7 to 6½ and closed to-day at 6¾. United Profit Sharing was off from 5¾ to 4¾, ending the week at 5. Maxwell Motors continue active, the 1st pref. declining from 34¼ to 32½ and recovering to 33½. An exceptionally heavy business was transacted in the new N. Y. City 4½s, "w. i.," the price going down from 101 15-16 to 101 13-16 and up to 102 3-16, with the close to-day back to 101 15-16. Mining stocks were quiet. Braden Copper advanced from 8¾ to 8½, weakened to 8 and closed to-day at 8½. Greene-Cananea sold down from 35½ to 32. Nipissing rose from 6¾ to 6¼ and closed to-day at 6¾.

Outside quotations will be found on page 1236.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.		
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17			Lowest.	Highest.	Lowest.	Highest.	
96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96	6,500	Atchafalpa Topeka & S F.	93 1/2 Jan 3	100 1/2 Jan 23	90 1/2 Nov	106 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	725	Do pref.	97 1/2 Jan 13	101 1/2 Feb 9	96 J'ly	102 1/2 Jan
122 1/2	122 1/2	122 1/2	121 1/2	121 1/2	120 1/2	121 1/2	1,500	Atlantic Coast Line R.R.	116 Jan 3	126 Jan 23	112 J'ne	133 1/2 Jan
89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	15,100	Baltimore & Ohio.	87 1/2 Mch 7	93 1/2 Jan 26	90 1/2 J'ne	106 1/2 Jan
80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	10,700	Do pref.	77 1/2 Jan 6	83 1/2 Jan 29	77 1/2 J'ne	88 Jan
91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91 1/2	10,700	Brooklyn Rapid Transit.	87 1/2 Jan 3	94 1/2 Mch 6	83 1/2 J'ne	92 1/2 May
198 1/2	197 1/2	199 1/2	199 1/2	199 1/2	198 1/2	200 1/2	62,650	Canadian Pacific.	197 1/2 Apr 18	220 1/2 Feb 4	204 Dec	266 1/2 Jan
305 3/2	305 3/2	305 3/2	305 3/2	305 3/2	300 3/2	310	10	Central of New Jersey.	310 Jan 12	310 Jan 12	275 J'ne	363 Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	11,850	Chesapeake & Ohio.	50 1/2 Mch 10	68 Jan 22	51 1/2 J'ly	80 Jan
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	600	Chicago & West tr cts.	11 1/2 Mch 12	14 1/2 Jan 24	10 1/2 J'ne	17 1/2 Jan
31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	1,580	Do pref trust cts.	27 1/2 Jan 7	33 1/2 Mch 31	23 J'ne	35 Jan
99 1/2	100 1/2	99 1/2	99 1/2	97 1/2	97 1/2	98 1/2	16,700	Chicago Milw & St Paul.	95 1/2 Mch 7	107 1/2 Feb 4	96 1/2 Nov	116 1/2 Jan
131 1/2	130 1/2	137 1/2	137 1/2	137 1/2	134 1/2	137 1/2	225	Do pref.	137 Mch 7	143 Feb 6	131 1/2 Nov	145 Jan
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132 1/2	1,200	Chicago & North Western	128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	180	100	Do pref.	170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
35	35	35	35	35	35	35	200	Cleveland & St L.	25 Apr 13	40 Jan 5	34 1/2 Aug	54 Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	60	200	Do pref.	53 Apr 11	70 Feb 9	60 Oct	94 Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	149 1/2	150	1,200	Delaware & Hudson.	147 1/2 Mch 20	159 1/2 Feb 4	147 1/2 J'ne	167 Jan
396 1/2	396 1/2	396 1/2	396 1/2	396 1/2	396 1/2	400	300	Delaware Lack & West.	388 Jan 6	405 Jan 27	380 Dec	445 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Denver & Rio Grande.	10 1/2 Feb 25	19 1/2 Jan 31	1 1/2 J'ne	23 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	960	Do pref.	19 1/2 Apr 17	31 1/2 Feb 4	23 J'ne	41 Jan
29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29,810	Erie.	27 1/2 Jan 3	32 1/2 Jan 23	20 1/2 J'ne	32 1/2 Jan
45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,350	Do 1st preferred.	42 1/2 Jan 3	49 1/2 Jan 27	33 1/2 J'ne	49 1/2 Jan
37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	35 1/2	37 1/2	1,100	Do 2d preferred.	35 Jan 2	40 1/2 Jan 23	28 1/2 J'ne	41 Jan
128 1/2	124 1/2	124 1/2	121 1/2	122 1/2	121 1/2	122 1/2	23,325	Great Northern pref.	121 1/2 Apr 16	134 1/2 Feb 4	115 1/2 J'ne	132 1/2 Jan
31 1/2	32 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2	5,180	Iron Ore properties.	30 1/2 Apr 14	39 1/2 Jan 19	25 1/2 J'ne	41 1/2 Jan
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,027	Illinois Central.	107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,100	Interboro-Metrop v t c.	14 1/2 Feb 25	16 1/2 Jan 24	12 1/2 J'ne	19 1/2 Jan
61 1/2	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	61 1/2	5,240	Do pref.	58 1/2 Mch 7	63 Jan 24	45 J'ne	65 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	Kansas City Southern.	24 Apr 16	27 1/2 Jan 31	21 1/2 J'ne	28 1/2 J'ly
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	60	60	Do pref.	58 Jan 12	62 Jan 24	56 J'ne	61 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7	Lake Erie & Western.	6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18	Do pref.	17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
144 1/2	144 1/2	143 1/2	144 1/2	141 1/2	139 1/2	142 1/2	7,200	Lehigh Valley.	134 Apr 17	156 1/2 Jan 23	141 1/2 J'ne	168 1/2 Jan
136 1/2	136 1/2	136 1/2	134 1/2	134 1/2	134 1/2	135 1/2	1,650	Louisville & Nashville.	133 1/2 Jan 3	141 1/2 Jan 19	126 1/2 J'ne	142 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	802	Manhattan Elevated.	128 Jan 6	133 Feb 7	127 J'ne	132 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	Minneapolis & St Louis.	12 1/2 Jan 6	16 1/2 Jan 31	12 J'ne	23 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	125	Do pref.	30 Apr 14	35 1/2 Jan 22	30 Dec	47 Jan
122 1/2	122 1/2	122 1/2	121 1/2	121 1/2	120 1/2	122 1/2	925	Minn St P & S S Marie.	120 1/2 Apr 16	137 Feb 5	115 1/2 J'ne	142 1/2 Jan
135 1/2	135 1/2	135 1/2	134 1/2	134 1/2	133 1/2	135 1/2	5,850	Do pref.	140 Apr 9	145 Feb 2	131 Nov	150 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Missouri Kan & Texas.	14 1/2 Apr 9	24 Jan 26	18 1/2 J'ne	29 1/2 Jan
41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	39 1/2	41 1/2	1,100	Do preferred.	38 1/2 Apr 16	60 Jan 30	62 J'ne	64 1/2 Apr
24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	77,850	Missouri Pacific.	18 1/2 Apr 17	30 Jan 27	21 1/2 Dec	43 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	Nat Rys of Mex 1st pref.	30 Jan 19	34 Feb 6	31 Dec	59 Mch
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Do 2d preferred.	10 Jan 6	14 Jan 26	8 1/2 Dec	27 1/2 Jan
89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	87 1/2	88 1/2	30,900	N Y Central & H R.	86 1/2 Apr 16	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan
66 1/2	67 1/2	66 1/2	66 1/2	67 1/2	67 1/2	68 1/2	27,951	N Y N H & Hartford.	65 1/2 Mch 4	78 Jan 2	65 1/2 Dec	129 1/2 Jan
27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,500	N Y Ontario & Western.	26 Jan 7	31 1/2 Jan 23	25 1/2 J'ne	33 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	2,675	Norfolk & Western.	99 1/2 Jan 6	105 1/2 Feb 4	98 J'ne	113 1/2 Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	20,555	Do adjustment pref.	85 Jan 7	88 1/2 Mch 12	80 1/2 Aug	87 Feb
111 1/2	112 1/2	111 1/2	109 1/2	110 1/2	108 1/2	110 1/2	10,975	Northern Pacific.	108 1/2 Apr 16	118 1/2 Feb 4	101 1/2 J'ne	123 1/2 Jan
110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	18,238	Pennsylvania.	108 1/2 Jan 3	115 1/2 Jan 31	106 Dec	123 1/2 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Pittab Cln Chic & St L.	70 Mch 25	91 Feb 4	77 1/2 Dec	104 Jan
95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	100	Do preferred.	95 1/2 Apr 1	101 Mch 25	100 J'ne	109 Sep
164 1/2	165 1/2	164 1/2	163 1/2	163 1/2	162 1/2	163 1/2	197,300	Reading.	161 1/2 Mch 9	172 1/2 Jan 22	151 1/2 J'ne	171 1/2 Dec
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100	1st preferred.	87 1/2 Jan 8	89 Mch 19	82 1/2 Oct	92 1/2 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	2d preferred.	88 1/2 Apr 4	93 Jan 28	84 J'ne	95 Apr
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,230	Rock Island Company.	3 Apr 9	16 1/2 Jan 23	11 1/2 Oct	24 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,450	Do preferred.	5 Apr 9	25 Jan 16	17 1/2 Oct	44 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	St Louis & San Francisco	2 Apr 7	5 1/2 Jan 15	2 1/2 J'ne	19 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Do 1st preferred.	10 1/2 Apr 1	17 1/2 Jan 13	13 J'ne	59 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	Do 2d preferred.	4 1/2 Apr 17	9 1/2 Jan 26	5 1/2 J'ne	29 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	100	St Louis Southwestern.	20 Mch 30			

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday April 11	Sunday April 12	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17		Lowest.	Highest.	Lowest.	Highest.		
*102 1/2 105	*103 105	*103 105	*103 104	*103 105	*103 105	Industrial & Misc (Con)	99 1/2	Jan 9	104	Feb 20	100	J'ne
*81 32	*81 31	*80 31	*80 30 1/2	*80 30	*80 30	Amer Snuff pref (new)	28	Jan 6	37 1/2	Feb 16	25	J'ne
*99 1/2 100 1/2	*100 100	*100 100	*100 100	*100 99 1/2	*100 100 1/2	Amer Steel Found (new)	97	Mch 12	109 1/2	Jan 24	97 1/2	Dec
111 111	*110	110 1/2	110 110 1/2	109 1/2 109 1/2	110 110	American Sugar Refining	107 1/2	Mch 31	113 1/2	Jan 7	110 1/2	J'ne
120 121 1/2	120 120 1/2	120 121	119 120 1/2	120 120 1/2	120 120 1/2	Do preferred	117 1/2	Jan 2	124 1/2	Jan 30	110	Dec
237 237 1/2	233 233 1/2	229 1/2 233 1/2	227 232	225 1/2 227 1/2	229 230	Amer Telephone & Teleg	225 1/2	Apr 16	256	Mch 23	200	J'ne
*105 106	*105 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*105 105 1/2	American Tobacco	101 1/2	Jan 7	106 1/2	Feb 20	96	J'ly
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	Preferred, new	13 1/2	Mch 4	20 1/2	Jan 28	14 1/2	Dec
*74 1/2 77 1/2	*74 1/2 77 1/2	*74 1/2 77 1/2	*75 77	*75 77	*75 77	American Woolen	72 1/2	Mch 4	83	Jan 26	74	May
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	Do preferred	13 1/2	Feb 16	17 1/2	Jan 23	11 1/2	Nov
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	Amer Writing Paper pref	33 1/2	Apr 16	38 1/2	Feb 3	30 1/2	J'ne
*13 18	*13 18	*13 18	*13 18	*13 18	*13 18	Anaconda Cop Par \$25	16	Mch 11	29 1/2	Jan 8	22	Dec
47 47	*46 1/2 50 1/2	*47 1/2 50 1/2	*45 50 1/2	*45 50 1/2	*45 50 1/2	Assets Realization	38 1/2	Jan 7	52 1/2	Mch 5	36 1/2	Dec
108 108	107 1/2 107 1/2	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	108 108	Baldwin Locomotive	102 1/2	Jan 16	108 1/2	Mch 23	100 1/2	J'ne
39 39	38 1/2 38 1/2	37 1/2 38 1/2	38 39	38 39	39 1/2 40 1/2	Do preferred	29 1/2	Jan 5	44 1/2	Mch 11	25	J'ne
82 82 1/2	83 83	*82 1/2 84	83 83	82 1/2 83	83 1/2 85	Bethlehem Steel	68	Jan 10	86	Mch 11	62 1/2	J'ne
*136 128	*125 127	*124 127	*124 127 1/2	*124 128	126 126	Brooklyn Union Gas	121	Jan 5	130	Jan 24	120	Oct
23 24	24 24	23 23	23 23	23 23 1/2	23 24 1/2	California Petrol v t cts	18	Jan 2	30 1/2	Feb 6	16	Aug
*64 1/2 65 1/2	*64 1/2 64 1/2	*62 1/2 64	*61 1/2 61 1/2	*62 62	62 63 1/2	Do preferred	50 1/2	Jan 2	68	Mch 20	45	J'ly
*82 1/2 86 1/2	*86 1/2 86 1/2	*85 1/2 85 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	Case (J I) Thrash Mfrs	82	Feb 19	95 1/2	Jan 16	90 1/2	Dec
*34 1/2 34 1/2	*34 1/2 34 1/2	*33 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	Central Leather	25 1/2	Jan 14	36 1/2	Mch 23	17	J'ne
*99 1/2 100	*99 1/2 99 1/2	*99 99 1/2	*99 100	*99 99	*98 100	Do preferred	94 1/2	Jan 6	101 1/2	Mch 4	88	J'ne
*41 1/2 41 1/2	*41 1/2 41 1/2	*40 41	*39 1/2 40 1/2	*40 40 1/2	*40 40 1/2	dChino Copper	37 1/2	Jan 9	44	Feb 4	30 1/2	J'ne
*69 70	*69 69 1/2	*69 69	*68 69 1/2	*68 69	*68 69	Cluett, Peabody & Co, Inc	68 1/2	Feb 25	70	Feb 13	68 1/2	J'ne
*101 1/2 104	*101 1/2 104	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	Do preferred	101 1/2	Apr 3	104 1/2	Feb 14	94 1/2	J'ne
80 81	80 80 1/2	79 80 1/2	78 79 1/2	78 79 1/2	79 79 1/2	Colorado Fuel & Iron	28 1/2	Apr 16	34 1/2	Feb 5	24 1/2	J'ne
*131 133	*130 130 1/2	*128 130 1/2	*129 131	*130 130	*130 130 1/2	Consolidated Gas (N Y)	129 1/2	Jan 3	139 1/2	Jan 24	125 1/2	J'ne
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Corn Products Refining	7 1/2	Mch 25	13	Jan 28	7 1/2	J'ne
*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	Do preferred	60	Mch 25	72	Jan 29	61 1/2	J'ne
94 94	*92 1/2 93 1/2	*92 1/2 93 1/2	*91 1/2 95	*92 95	*92 95	Deere & Co pref	91 1/2	Jan 2	99 1/2	Feb 3	91 1/2	Dec
17 18	*17 17 1/2	*16 16 1/2	16 16	15 15 1/2	15 15 1/2	Distillers Securities Corp	15 1/2	Apr 16	20 1/2	Mch 4	9 1/2	J'ne
145 145 1/2	145 145 1/2	145 145	*144 1/2 145 1/2	144 144 1/2	144 144 1/2	Gen Motors vot tr cts	140	Jan 3	150 1/2	Feb 20	129 1/2	J'ne
78 79	78 79 1/2	78 79 1/2	81 81	80 81	81 81 1/2	Do pref v t cts	37 1/2	Jan 3	52 1/2	Apr 13	25	May
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93	*92 92 1/2	92 92 1/2	92 1/2 92 1/2	Goodrich Co (B F)	77	Jan 5	95	Feb 19	70	May
25 26	25 26 1/2	26 26 1/2	26 27 1/2	27 28 1/2	27 28 1/2	Do preferred	10 1/2	Jan 7	28 1/2	Apr 17	15 1/2	Nov
*85 89 1/2	*87 1/2 87 1/2	*85 89 1/2	*86 1/2 89 1/2	*88 89 1/2	*88 89 1/2	Guggenb Explor Par \$25	79 1/2	Jan 2	91	Feb 3	73 1/2	Nov
*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	Inspr'n Con Cop Par \$20	34 1/2	Jan 8	57 1/2	Apr 2	40 1/2	J'ly
17 17 1/2	*17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Internat Harvester of N J	15 1/2	Jan 10	18 1/2	Mch 24	13 1/2	Dec
103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	Do preferred	100 1/2	Jan 3	113 1/2	Jan 22	96	J'ne
*115	*115	*115	*115	*115	*115	Internat Harvester Corp	113 1/2	Jan 3	118 1/2	Mch 4	111	May
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	Do preferred	100 1/2	Jan 3	111 1/2	Jan 22	95 1/2	J'ne
2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	Int Mer Marine stk tr cts	114 1/2	Jan 6	117 1/2	Feb 13	111	May
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	Do pref stk tr cts	2 1/2	Feb 9	3 1/2	Jan 27	2 1/2	J'ne
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Do pref stk tr cts	8 1/2	Feb 10	15 1/2	Jan 30	12 1/2	J'ne
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	International Paper	8	Apr 16	10 1/2	Feb 2	6 1/2	Oct
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	Do preferred	34 1/2	Apr 17	41	Jan 31	32 1/2	Oct
87 88	*87 88	*87 88	*87 88	*87 88	*87 88	Internat Steam Pump	6 1/2	Jan 9	9 1/2	Jan 20	4 1/2	Dec
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	Kayser & Co (Julius)	19	Jan 2	29	Jan 19	15 1/2	Dec
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	Do 1st preferred	80	Jan 19	91	Mch 14	77	Dec
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	Kresge Co (S S)	106	Mch 12	108 1/2	Apr 1	106 1/2	Oct
*215 225	*215 225	*215 225	*215 225	*215 225	*215 225	Do preferred	81	Jan 6	105	Feb 25	58	J'ne
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	Liggett & Myers Tobacco	99	Jan 13	105	Mch 3	97	J'ne
*82 1/2 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	Do preferred	219 1/2	Jan 5	231	Mch 1	195	J'ne
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	Loose-Wiles Bis tr co cts	111 1/2	Jan 6	118	Mch 18	106 1/2	J'ly
*89 94	*89 94	*89 94	*89 94	*89 94	*89 94	Do 1st preferred	31 1/2	Mch 12	38	Jan 26	21	J'ne
*175 184	*175 184	*175 184	*175 184	*175 184	*175 184	Do 2d preferred	103	Feb 26	105	Mch 16	89	Aug
114 114	*113 114	*113 114	*113 114	*113 114	*113 114	Lorillard Co (P)	89	Jan 2	95	Jan 24	84	J'ly
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	Do preferred	166	Jan 20	190	Apr 7	150	J'ne
60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	Mackay Companies	110	Jan 6	115 1/2	Mch 14	103	J'ne
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	Do preferred	77	Jan 12	87 1/2	Feb 20	75 1/2	J'ly
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	May Department Stores	65 1/2	Jan 2	70	Jan 27	62	Dec
64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	Do preferred	57	Mch 31	69	Jan 17	65	Oct
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Mexican Petroleum	98 1/2	Apr 15	101 1/2	Feb 9	97 1/2	J'ne
*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	dMiami Copper Par \$5	46 1/2	Jan 2	73 1/2	Feb 9	41 1/2	Nov
*101 102 1/2	*101 102 1/2	*101 102 1/2										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest!"—except for income and defaulted bonds.

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

Street Railway				Street Railway				Street Railway				Street Railway					
Brooklyn Rapid Trans 5s. 1945	A-J	103	Sale	102 1/2	103 1/2	38	99 1/2	103 1/2	Hud & Manhat 5s Ser A. 1957	F-A	83 1/2	Sale	83	84 1/2	84	81 1/2	81 1/2
1st refund conv gold 4s. 2002	J-J	88 1/2	Sale	88 1/2	91	120	87 1/2	93 1/2	Adjust income 5s. 1957		30 1/2	83	30 1/2	31 1/2	11	30 1/2	89
6-year secured notes 5s. 1918	J-J	100	Sale	99 1/2	100	270	99 1/2	100	N Y & Jersey 1st 5s. 1932	F-A	99						
Bk City 1st con 5s. 1916-1941	J-J	100 1/2	102 1/2	101 1/2	103 1/2		101	101 1/2	Interboro-Metropol coll 4 1/2 s. 1958	A-O	76 1/2	Sale	76 1/2	76 1/2	125	75 1/2	79 1/2
Bk Q Co & S con gu 5s. 1941	M-N		99	98	Apr '13				Interboro Rapid Transit—								
Bklyn Q Co & S 1st 5s. 1941	J-J	101 1/2	Sale	101	May '13				1st & refunding 5s. 1966	J-J	98 1/2	Sale	98 1/2	99	157	98 1/2	99 1/2
Bklyn Un El 1st 4-5s. 1950	F-A	101 1/2	Sale	101 1/2	101 1/2	18	99 1/2	101 1/2	Manhat Ry (N Y) cons 4s. 1990	A-O	91		91 1/2	Apr '14		89 1/2	93 1/2
Stamped guar 4-5s. 1950	F-A	101 1/2		101 1/2	101 1/2	8	100	101 1/2	Stamped tax-exempt. 1990	A-O	92 1/2	94	92 1/2	92 1/2	5	88 1/2	92 1/2
Kings County El 1st 4s. 1949	F-A	82		84	103 1/2		83	84	Metropolitan Street Ry—								
Stamped guar 4s. 1949	F-A	84 1/2	Sale	84 1/2	84 1/2	8	82 1/2	84 1/2	Bway & 7th Av 1st 6s. 1943	J-D	101 1/2		102 1/2	Apr '14		101	102 1/2
Nassau Elec guar 4 1/2 d 4s. 1951	J-J	78	79 1/2	80	103 1/2		74	80	Col & 9th Av 1st gu 5s. 1993	M-S	101		101	Apr '14		100	101
Chicago Rwy 1st 5s. 1927	F-A	98 1/2	98 1/2	98 1/2	98 1/2	8	96 1/2	99 1/2	Lex Av & P F 1st gu 5s. 1993	M-S	101	Sale	101	101	2	98 1/2	101
Conn Ry & L 1st ref 5g 4 1/2 s. 1951	J-J	94		101 1/2	101 1/2				Met W 8 El (Chic) 1st 4s. 1938	F-A	83		80	103 1/2		80	83 1/2
Stamped guar 4 1/2 s. 1951	J-J	93 1/2	95	95 1/2	101 1/2				Milw Elec Ry & L 1st cons 4s. 1926	F-A	102 1/2		102 1/2	102 1/2	1	102	102 1/2
Det United 1st cons 4 1/2 s. 1932	J-J	73	73 1/2	73 1/2	73 1/2	11	69	76 1/2	Refunding & exten 4 1/2 s. 1931	J-J	90	94	91	Apr '14			
Ft Smith L & Tr 1st 5s. 1932	M-S			84	Jan '14		84	84	Minneapolis 1st cons 5s. 1919	J-J	98 1/2		102	Nov '13			
Grand Rapids Ry 1st 5s. 1918	J-D	99 1/2	100	99	99	8	99	99	Montreal Tramways 1st & ref								
Havana Elec consol 4s. 1952	F-A		93	92 1/2	Apr '14		91 1/2	93	30-year 5s Ser A. 1941	J-J	98	98 1/2	99	Apr '14		97 1/2	99

* No price Friday; intent this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. † Due Oct. ‡ Due Nov. § Due Dec. & Order mch.

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. c Due Jan. e Due Feb. d Due April. i Due July. l Due Aug. o Due Oct. j Ont on sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 17										Week Ending April 17									

BONDS N. Y. STOCK EXCHANGE Week Ending April 17										BONDS N. Y. STOCK EXCHANGE Week Ending April 17									
		Friday April 17		Week's Range or Last Sale		Range since Jan. 1.						Friday April 17		Week's Range or Last Sale		Range since Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.	Low	High
Wabash (Concluded)—																			
Equit Trust Co cts									Do Stamped										
Do Ch Ext 1st g 5s		1941							Do Moln Div 1st g 4s		1939								
Om Div 1st g 3 1/2s		1941							Tol & Ch Div 1st g 4s		1941								
Wab Pitta Term 1st g 4s		1954							Cent and Old Col Tr Co cert.										
Columbia Tr Co cts									Col tr cts for Cent Tr cts										
2d gold 4s		1954							Trust Co cert.										
Wash Term 1st g 3 1/2s		1945							1st 40-year guar 4s		1945								
West Maryland 1st g 4s		1952							West N Y & Pa 1st g 5s		1937								
Gen gold 4s		1943							Income 5s		1943								
Wheeling & L E 1st g 5s		1926							Wheel Div 1st gold 5s		1928								
Extens & Imp't gold 5s		1930							R R 1st consol 4s		1949								
20-year equip s f 5s		1922							Winston-Salem S B 1st 4s		1960								
Wis Cent 50-yr 1st gen 4s		1949							Sup'd Div 1st term 1st 4s		1936								
Manufacturing & Industrial																			
Am Ag Chem 1st c 5s		1928							Am Cot Oil ext 4 1/2s		1915								
Debenture 5s		1931							Am Hide & L 1st s f 6s		1919								
Amer Ice Secur deb g 6s		1925							Am Smelt Securities s f 6s		1926								
Am Sprits Mfg g 6s		1915							Am Thread 1st col tr 4s		1919								
Am Tobacco 40-yr g 6s		1944							Registered		1944								
Gold 4s		1951							Registered		1951								
Am Wrting Paper 1st s f 5s		1919							Baldw Loco Works 1st 5s		1940								
Beth Steel 1st ext s f 5s		1926							1st & ref 5s guar 4s		1942								
Cent Leather 20-year g 5s		1925							Consol Tobacco g 4s		1951								
Corn Prod Ref s f 5s		1931							1st 25-year s f 5s		1934								
Cuban-Amer Sugar col tr 6s		1918							Distill Sec Cor conv 1st g 5s		1927								
E I du Pont Powder 4 1/2s		1936							General Baking 1st 25-yr 6s		1956								
Gen Electric deb g 3 1/2s		1942							Debenture 5s		1952								
Gen'l Motors 1st lien 6s		1918							Ill Steel deb 4 1/2s		1940								
Indiana Steel 1st 5s		1952							Ingersoll-Rand 1st 5s		1935								
Int Paper Co 1st conv g 6s		1918							Int Pump 1st s f 5s		1920								
Lackaw Steel 1st g 5s		1923							1st con 5s Series A		1950								
8-year convertible 5s		1915							Liggett & Myers Tobac 7s		1944								
Lorillard Co (P) 7s		1951							Mexican Petrol Ltd conv 6s A		1921								
1st lien & ref 6s series C		1921							Nat Enam & Stg 1st 5s		1929								
Nat Starch 20-yr deb 5s		1930							National Tube 1st 5s		1952								
N Y Air Brake 1st conv 6s		1928							Railway Steel Spring—										
Labrote Plant 1st s f 5s		1921							Inter-ocean P 1st s f 5s		1931								
Repub l & S 1st & col tr 5s		1934							Standard Milling 1st 5s		1930								
The Texas Co conv deb 6s		1931							Union Bag & Paper 1st 5s		1930								
U S Realty & I conv deb g 5s		1924							U S Red & Refg 1st g 6s		1931								
U S Rubber 10-yr col tr 6s		1918							U S Steel Corp coup		1963								
U S 10-40-yr 5s (cou)		1963							Va-Car Chem 1st 15-yr 5s		1923								
West Electric 1st 5s Dec 1922		1922							Westinghouse E & M s f 5s		1931								
10-year col tr notes 5s		1917																	
Miscellaneous																			
Adams Ex col tr g 4s		1948							Armour & Co 1st real est 4 1/2s		1939								
Bush Terminal 1st 4s		1952							Consol 5s		1955								
Bldgs 5s guar tax ex		1960							Chino Copper 1st conv 6s		1921								
Granby Cons M & P com 6s A		1928							Inspir Cons Cop 1st convs 1922		1922								
Int Mercan Marine 4 1/2s		1922							Int Navigation 1st s f 5s		1929								
Montana Power 1st 6s A		1943							Morris & Co 1st s f 4 1/2s		1939								
Mtege Bond (N Y) 4s ser 2		1966							N Y Dock 50-yr 1st g 4s		1951								
Niag Falls Pow 1st 5s		1932							Niag Lock & O Pow 1st 5s		1954								
Ontario Power N F 1st 5s		1943							Ontario Transmission 5s		1945								
Pub Serv Corp N J gen 5s		1959							RayCons Copper 1st conv 1921		1921								
Sierra & S F Power 1st 5s		1949							Wash Water Pow 1st 5s		1939								

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday April 11	Sunday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
16	16	15	15	15	15	60	Chic City & Ryptsh com	15	Apr 14	20 1/2	Jan 31	20 1/2
49	49	49	49	49	49	60	Do pref	49	Mar 26	55 1/2	Feb 2	55 1/2
20 27	20 27	20 27	20 27	20 27	20 27	23	Chicago Elev Rys com 100	23	Jan 21	25	Jan 19	24 1/2
70 85	70 85	70 85	70 85	70 85	70 85	70	Do pref	70	Jan 21	70	Jan 21	70
90 91	90 91	90 91	90 91	90 91	90 91	60	Chic Rys part ctf "1"	90	Jan 10	98 1/2	Jan 24	98 1/2
32 32	31 32	31 32	31 32	31 32	31 32	71 1/2	Chic Rys part ctf "2"	27	Jan 8	35	Jan 16	35
6 7	6 7	6 7	6 7	6 7	6 7	61 1/2	Chic Rys part ctf "3"	61 1/2	Jan 14	81 1/2	Jan 29	81 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	50	Chic Rys part ctf "4"	2	Jan 14	4	Jan 2	2
15	11	22	17	23	17	37	Kansas City Ry & Lt. 100	17	Jan 15	17	Jan 15	16 1/2
35 35	35 35	37 50	37 50	37 50	37 50	241	Do pref	35	Apr 8	35	Apr 8	35 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	41 1/2	Streets W Stable C L 100	41 1/2	Jan 7	41 1/2	Jan 7	41 1/2
25	25	25	25	25	25	25	Do pref	25	Jan 26	25	Jan 26	25
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10	Miscellaneous	28	Apr 14	34 1/2	Jan 23	21 1/2
92 92 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	92 1/2	American Can	90 1/2	Jan 2	95 1/2	Jan 27	81 1/2
333 400	400 400	400 400	400 400	400 400	400 400	399	American Radiator	399	Apr 16	440	Feb 16	400
128 132	132 132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132	Do pref	128	Mar 14	134 1/2	Feb 6	125
33 40	33 40	33 40	33 40	33 40	33 40	33	Amer Shipbuilding	30	Jan 9	44	Jan 1	28
78	76 81	76 81	76 81	76 81	76 81	80	Do pref	76	Jan 8	92	Feb 4	78
121 1/2	120 121	120 121	120 121	120 121	120 121	121 1/2	Amer Telep & Teleg	118	Jan 2	124	Jan 25	110 1/2
40 45	40 45	40 45	40 45	40 45	40 45	43	Booth Fisheries com	38	Feb 26	50 1/2	Jan 21	49 1/2
75 80	75 80	75 80	75 80	75 80	75 80	78	Do 1st pref	75 1/2	Feb 26	84 1/2	Jan 27	73 1/2
48 49 1/2	47 50	47 50	47 50	47 50	47 50	50	Cal & Chic Canal & D 100	51	Jan 2	60	Feb 13	40
57 57 1/2	57 58	57 58	57 58	57 58	57 58	55 1/2	Chic Pneumatic Tool 100	51	Jan 2	60	Feb 13	47 1/2
215 215	216 216	216 216	216 216	216 216	216 216	216	Chicago Title & Trust 100	212	Jan 13	218	Mar 17	200
138 138	138 138	138 138	138 138	138 138	138 138	135	Commonwealth Edison 100	133	Jan 26	140	Mar 16	124 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	12	Corn Prod Ref Co com 100	9 1/2	Jan 9	13	Jan 31	8 1/2
98 98	97 98	97 98	97 98	97 98	97 98	95 1/2	Do pref	95 1/2	Jan 2	102	Jan 26	90
28 26 1/2	28 26 1/2	28 26 1/2	28 26 1/2	28 26 1/2	28 26 1/2	23 1/2	Diamond Match	23 1/2	Mar 20	28	Feb 4	15 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100 1/2	Goodrich (B.F.) com 100	100 1/2	Jan 2	106	Mar 17	94 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Hart Shaff & Marx 100	50 1/2	Jan 9	70	Jan 30	58
77	77	77	77	77	77	110	Illinois Brick	100	Feb 4	111	Jan 23	100
130 135	130 135	130 135	130 135	130 135	130 135	109	Internat Harvester Co 100	123 1/2	Jan 14	138	Feb 3	105 1/2
120 125	120 125	120 125	120 125	120 125	120 125	119 1/2	Knickerbocker Ice 100	121 1/2	Feb 16	123 1/2	Feb 4	118
110 110	109 110	109 110	109 110	109 110	109 110	109	National Biscuit	105 1/2	Mar 13	161	Feb 17	113 1/2
120 120	119 120	119 120	119 120	119 120	119 120	120	Do pref	115 1/2	Jan 27	120	Mar 17	111 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	National Carbon	35	Jan 9	47 1/2	Feb 13	33
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	120	Pacific Gas & El Co 100	120 1/2	Apr 14	125	Jan 5	104 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78	People's Gas & Coke 100	77	Jan 2	81	Mar 4	65 1/2
15	15	15	15	15	15	99	Pub Serv of No Ill com 100	94 1/2	Jan 21	100	Feb 7	89 1/2
30	30	30	30	30	30	12	Do pref	12	Mar 23	17 1/2	Jan 14	19
188 187 1/2	188 187 1/2	188 187 1/2	188 187 1/2	188 187 1/2	188 187 1/2	188 1/2	Rumely common	188	Mar 23	403	Jan 14	190
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Sears-Roback com 100	121	Jan 2	193 1/2	Jan 31	155 1/2
31 32	31 32	31 32	31 32	31 32	31 32	31	Do pref	123	Jan 14	124 1/2	Feb 20	117
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	86	Studebaker Corp com 100	87 1/2	Feb 3	304	Feb 5	184
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref	83	Feb 3	88	Feb 4	66
245 255	235 245	235 245	235 245	235 245	235 245	245	Swift & Co	104 1/2	Jan 3	107 1/2	Feb 27	101 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107	The Quaker Oats Co 100	280	Jan 6	280	Mar 31	195 1/2
185 187	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	185	Do pref	102	Jan 6	107	Feb 28	99 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Union Carbide Co 100	140	Feb 9	158 1/2	Mar 24	142
8	8	8	8	8	8	8	Unit Box Bd & P Co 100	67 1/2	Jan 3	67 1/2	Feb 13	50 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Ward, Montgomery & Co 100	109	Jan 3	114	Mar 17	105 1/2
8	8	8	8	8	8	8	Western Stone	4	Apr 16	6 1/2	Jan 15	9 1/2
8	8	8	8	8	8	8	Woolworth com 100	87 1/2	Mar 1	87 1/2	Mar 1	87 1/2

Chicago Banks and Trust Companies

NAME.	Capital Stock (\$000s om)	Surp. & Profits (titled.)	Dividend Record				Last Paid.	% Div.	Ask.
			In 1913.	In 1912.	Per- cent.				
American State	\$2,500.00	\$127.00	3 1/2	5 1/2	—	Mar. 31 '14 1 1/2	180	184	
Calumet National	100.00	73.40	None	6	An	Jan. 14 '14	108	108	
Capital State	200.00	920.00	Org. Jan. 27 '13	V. 98, p. 1585	—	—	105	106	
Central Mig Dist.	250.00	31.50	Reg. b. us. Oct. 7 '13	V. 98, p. 944	—	—	189	161	
Cont & Com Nat.	21,500.00	11,230.90	10	11 1/2	Q-J	Apr. 14 '14	289	291	
Cora Exch Nat.	3,000.00	6,535.85	16	16 1/2	Q-J	Apr. 14 '14	405	408	
Drexel State	1,300.00	151.80	6	6	Q-J	Apr. 14 '14	220	220	
Drovers' National	750.00	394.70	10	10	Q-J	Apr. 14 '14	250	260	
Englewood State	200.00	50.10	8	8	Q-J	Apr. 14 '14	174	177	
First National	10,000.00	12,318.60	17	17	Q-M	Mar. 31 '14 4 1/2	423	426	
First Nat Englewood	150.00	248.10	12 1/2	10 1/2	Q-M	Mar. 31 '14 2 1/2	353	358	
Foreman Bros.	1,000.00	528.50	Private Bank	—	—	—	—	—	
Fr Dearborn Nat.	2,000.00	1,010.90	8	8	Q-J	Apr. 14 '14	260	265	
Halsted St State	200.00	28.30	Org. Nov 25 '12	—	—	—	128	131	
Hilbernan Bk Assn	2,000.00	1,254.70	Not published	—	—	—	—	—	(N)
Hyde Park State	200.00	55.00	Reg. b. us. Aug. 12 '12	V. 98, p. 273	—	—	134	136	
Irvine Park Nat.	100.00	15.90	Org. Feb. 12 '12	V. 98, p. 465	—	—	119	122	
Kemper State	400.00	224.70	10	10 1/2	J-J	Jan. 14 '14	250	250	
Lake View State	200.00	67.70	1 1/2	1 1/2	Q-J	Apr. 14 '14	108	111	
Lowdale State	200.00	67.00	6	6	Q-M	Mar. 31 '14	269	273	
Live St Exch Nat	1,250.00	665.00	10 1/2	12	Q-M	Mar. 31 '14	250	255	
Mech & Trd State	200.00	60.20	Reg. b. us. Aug. 26 '11	V. 98, p. 592	131	135	131	135	
Nat Bk of Repub.	2,000.00	1,472.30	8	8	Q-J	Mar. 31 '14	208	210	
National City	2,000.00	830.60	6	6	Q-J	Apr. 14 '14	165	170	
National Produce	1,250.00	125.70	6	6	Q-J	Apr. 14 '14	195	195	
North Ave State	200.00	113.00	7	7	Q-J	Apr. 14 '14	160	163	
North Side St Sav	200.00	20.20	6	6	Q-J	Apr. 14 '14	134	136	
North West State	300.00	79.00	6	7	Q-J	Apr. 14 '14	184	187	
Ogden Ave State	200.00	911.50	Org. Nov. 27 '12	V. 98, p. 1944	104	105	104	105	
People's Bk & Tr	500.00	144.30	10	10	Q-J	Apr. 14 '14	275	—	
Second Security	200.00	27.00	Reg. b. us. Nov. 1 '11	V. 98, p. 1235	—	—	—	—	
Security	400.00	181.70	6	7 1/2	Q-J	Apr. 14 '14	245	251	
South Chicago Sav	235.80	154.90	8	8 1/2	Q-J	Apr. 14 '14	2	210	
South Side State	200.00	31.00	6	6	Q-J	Apr. 14 '14	132	138	
State Bank of Chic	1,500.00	2,585.30	12	12	Q-J	Apr. 14 '14	396	400	
State Bank of Italy	200.00	254.40	Reg. b. us. Aug. 18 '11	V. 98, p. 853	128	132	128	132	
Stock Yards Sav	250.00	238.90	10	10	Q-M	Mar. 31 '14	850	—	
Union Bk of Chic	500.00	184.40	6	6	Q-M	Nov. 13 '13	178	181	
Washington Bk Nat	100.00	30.60	6 1/2	10 1/2	Q-J	Apr. 14 '14	235	—	
Central Tr Co of Ill	4,500.00	2,103.50	8	8	Q-J	Apr. 14 '14	231	233	
Chicago City B & T	500.00	422.90	10 1/2	12 1/2	J-J	Jan. 14 '14	300	310	
Chicago Sav & T	1,000.00	275.80	6	6	Q-J	Apr. 14 '14	140	148	
Chicago Title & Tr	5,000.00	12,886.00	8	8 1/2	Q-J	Apr. 14 '14	214	215	
Continental Tr & Sav	1,000.00	503.40	8 1/2	8 1/2	Q-J	Apr. 14 '14	186	187	
Cont & Com Tr & Sav	3,000.00	1,579.10	Not published	—	—	—	—	—	(N)
Drovers Tr & Sav	250.00	103.90	10	10	Q-J	Apr. 14 '14	235	—	
First Trust & Sav	5,000.00	4,110.70	None	None	Q-M	Dec. 31 '14	—	—	
Fr Dearborn Tr & Sav	500.00	117.50	Reg. b. us. Apr. 8 '11	V. 98, p. 939	—	—	—	—	
Franklin Tr & Sav	300.00	132.70	—	—	Q-J	Mar. 31 '14 1 1/2	184	188	
Greenbaum Sons	1,500.00	326.90	10	10	Q-J	Apr. 14 '14	450	—	
Guarantee Tr & Sav	200.00	254.50	6	6	J-J	Jan. 14 '14	182	188	
Harris Tr & Sav	1,400.00	2,588.30	12	12 1/2	Q-J	Apr. 14 '14	3	450	
Home Bank & Tr.	300.00	84.20	Reg. b. us. Apr. 10 '11	V. 92, p. 1004	151	154	151	154	
Illinois Tr & Sav.	500.00	10,899.40	10 1/2	10 1/2	Q-J	Apr. 14 '14	470	480	
Knoxwood Tr & Sav	300.00	109.10	7 1/2	7	Q-J	Apr. 14 '14	190	198	
Lake View Tr & Sav	300.00	111.40	6	6	Q-J	Apr. 14 '14	178	181	
LaSalle St Tr & Sav	1,000.00	843.60	Reg. b. us. Mar. 7 '18	—	—	—	108	108	
Laborer Tr & Sav.	275.00	7.90	Dec. 6 '12	—	—	—	170	180	
Market Tr & Sav.	200.00	211.30	Org. Sept. 5 '12	V. 98, p. 503	114	117	114	117	
Marquette Tr & Sav	280.00	58.00	Reg. b. us. July 1 '13	V. 98, p. 484	160	168	160	168	
Merchants' L & Tr	3,000.00	7,438.10	16	16	Q-J	Apr. 14 '14	430	430	
Michigan Ave Tr.	300.00	73.00	—	—	Q-J	Apr. 14 '14	133	133	
Mid-City Tr & Sav	500.00	142.70	Com. b. us. Apr. 15 '11	V. 93, p. 1004	205	216	205	216	
Northern Tr Co	1,500.00	2,061.00	8	8	Q-M	Mar. 31 '14	329	330	
Nor-West Tr & S.	300.00	126.00	8	8	J-J	Jan. 14 '14	268	272	
Old Colony Tr & S	200.00	53.30	Reg. b. us. Jan. 11 '11	V. 93, p. 1537	114	117	114	117	
People's Tr & Sav	300.00	246.30	Reg. b. us. Sept. 2 '12	—	—	—	230	240	
Pullman Tr & Sav	300.00	284.20	8	8	Q-J	Mar. 31 '14	200	200	
Shoridan Tr & Sav	300.00	47.50	3	6	Q-J	Mar. 31 '14 1 1/2	152	152	

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17			Lowest.	Highest.	Lowest.	Highest.
*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	15	Atch Top & Santa Fe	95 1/2 Apr 16	99 1/2 Jan 26	91 1/2 Oct	106 1/2 Jan
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	83	Do pref	97 1/2 Jan 15	101 1/2 Feb 10	95 1/2 J'y	101 1/2 Feb
187 187	187 187	187 187	187 187	187 187	187 187	351	Boston & Albany	182 Apr 17	195 Jan 5	133 Dec	215 Jan
80 80	80 80	80 80	80 80	80 80	80 80	280	Boston Elevated	80 Apr 3	91 1/2 Jan 16	82 Nov	114 1/2 Jan
*180 170	*180 170	*180 170	*180 170	*180 170	*180 170	49	Boston & Lowell	155 Jan 2	179 Feb 9	150 Dec	205 Jan
41 41	41 41	41 41	41 41	41 41	41 41	2	Boston & Maine	35 Mch 9	55 Jan 12	35 Dec	97 Jan
*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	*7 10 1/4	2	Boston & Providence	245 Mch 26	255 Jan 27	238 1/2 Dec	290 Jan
37 39	37 39	37 39	37 39	37 39	37 39	49	Boston Suburban El Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	16 1/2 Oct
161 161	161 161	161 161	161 161	161 161	161 161	25	Do pref	55 Apr 13	60 Jan 19	57 1/2 J'n	65 Mch
105 105	105 105	105 105	105 105	105 105	105 105	37	Boston & Worcester Elec Co.	37 Jan 5	40 Jan 26	36 1/2 Dec	45 Jan
185 185	185 185	185 185	185 185	185 185	185 185	160	Chic Junc Ry & USY	160 Mch 23	163 Jan 15	162 Sep	166 Feb
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	25	Do pref	104 1/2 Apr 15	106 1/2 Mch 11	101 1/2 J'n	107 Mch
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	100	Connecticut River	185 Jan 10	200 Jan 24	200 J'y	260 Jan
*86 1/2 88	*86 1/2 88	*86 1/2 88	*86 1/2 88	*86 1/2 88	*86 1/2 88	45	Fitchburg pref.	80 Jan 10	93 Jan 28	68 Dec	122 Feb
95 95	95 95	95 95	95 95	95 95	95 95	100	Ga Ry & Elec stmpd.	120 1/2 Feb 13	122 Mch 17	115 Aug	126 Feb
111 111	111 111	111 111	111 111	111 111	111 111	220	Do pref	83 Jan 3	88 1/2 Apr 6	82 1/2 J'y	88 Sep
61 61	61 61	61 61	61 61	61 61	61 61	415	Maine Central	90 1/2 Jan 5	99 Mch 28	91 Dec	110 Mch
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	129	Mass Electric Cos.	11 Feb 14	14 Jan 23	10 1/2 Dec	19 1/2 Feb
106 110	106 110	106 110	106 110	106 110	106 110	3,693	Do pref stamped	59 1/2 Apr 16	66 1/2 Jan 24	63 Dec	79 Feb
155 155	155 155	155 155	155 155	155 155	155 155	42	N Y N H & Hartford	65 1/2 Mch 4	77 1/2 Jan 2	65 1/2 Dec	130 Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	1	Northern N H	105 Jan 17	112 Feb 6	103 Dec	130 Feb
158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2	158 158 1/2	10	Old Colony	152 Jan 10	165 Jan 30	150 Dec	176 1/2 Feb
*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	10	Rutland pref.	22 Mch 28	30 Jan 8	25 Aug	31 Mch
130 130	130 130	130 130	130 130	130 130	130 130	16	Union Pacific	156 1/2 Apr 15	163 1/2 Jan 31	139 1/2 J'n	162 1/2 Jan
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	85	Do pref	82 Apr 17	85 Jan 5	80 1/2 J'n	90 1/2 Jan
*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	87	Vermont & Mass.	115 Jan 9	130 Feb 5	105 Dec	150 Feb
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	147	West End St.	68 1/2 Jan 3	75 Jan 23	67 1/2 Dec	81 1/2 Feb
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	122	Do pref.	87 1/2 Jan 8	95 Mch 12	85 J'y	100 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	660	Amer Agricul Chem.	47 1/2 Jan 2	59 1/2 Mch 19	41 Sep	57 Jan
19 19	19 19	19 19	19 19	19 19	19 19	30	Amer Pneu Service	91 Jan 3	97 1/2 Jan 23	80 1/2 Dec	99 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	30	Do pref.	2 1/2 Jan 27	4 Jan 31	2 1/2 J'n	4 1/2 Jan
110 110	110 110	110 110	110 110	110 110	110 110	255	Amer Sugar Refin.	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
120 120	120 120	120 120	120 120	120 120	120 120	392	Do pref.	97 1/2 Mch 11	110 1/2 Jan 2	99 1/2 Dec	118 1/2 Jan
78 78	78 78	78 78	78 78	78 78	78 78	3,694	Amer Telep & Teleg.	108 Mch 30	114 Jan 29	108 1/2 Dec	117 1/2 Feb
100 100	100 100	100 100	100 100	100 100	100 100	158	American Woolen	117 1/2 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	19	Do pref.	14 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr
100 100	100 100	100 100	100 100	100 100	100 100	14	Amoskeag Manufacturing	72 1/2 Mch 4	83 Jan 26	74 May	83 1/2 Sep
100 100	100 100	100 100	100 100	100 100	100 100	14	Do pref.	60 Jan 21	67 Feb 13	59 May	75 Jan
100 100	100 100	100 100	100 100	100 100	100 100	1	Atl Gulf & W I S L	98 Feb 24	100 1/2 Feb 11	92 1/2 J'y	100 Jan
100 100	100 100	100 100	100 100	100 100	100 100	5	Do pref.	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
100 100	100 100	100 100	100 100	100 100	100 100	105	East Boston Land	14 1/2 Apr 8	16 1/2 Jan 16	10 Jan	19 1/2 Aug
100 100	100 100	100 100	100 100	100 100	100 100	241	Edison Elec Illum.	10 Jan 20	14 1/2 Feb 11	9 J'n	15 Feb
100 100	100 100	100 100	100 100	100 100	100 100	352	General Electric	246 Jan 3	265 Mch 4	234 Dec	288 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	70	McElwain (WH) lat pf	139 1/2 Jan 3	150 1/2 Feb 20	130 J'n	186 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	224	Massachusetts Gas Cos	99 1/2 Jan 2	102 Jan 23	95 May	104 Jan
100 100	100 100	100 100	100 100	100 100	100 100	309	Do pref.	89 1/2 Jan 2	94 1/2 Feb 17	87 Apr	93 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	44	Mergenthaler Lino.	90 Jan 2	96 Mch 16	86 J'n	95 1/2 Mch
100 100	100 100	100 100	100 100	100 100	100 100	50	Mexican Telephone	211 1/2 Jan 3	216 1/2 Feb 27	209 J'n	220 Sep
100 100	100 100	100 100	100 100	100 100	100 100	20	Mississippi Ry Pow.	2 1/2 Apr 14	3 Jan 28	3 Jan	3 1/2 Feb
100 100	100 100	100 100	100 100	100 100	100 100	84	Do pref.	25 Apr 11	28 Feb 3	30 Nov	41 1/2 Sep
100 100	100 100	100 100	100 100	100 100	100 100	1	N E Cotton Yarn	67 1/2 Jan 19	70 Jan 30	70 Dec	70 1/2 Dec
100 100	100 100	100 100	100 100	100 100	100 100	30	Do pref.	20 Apr 9	30 Jan 19	17 Apr	50 Apr
100 100	100 100	100 100	100 100	100 100	100 100	68	Pullman Co.	66 Mch 10	69 Jan 24	63 1/2 Apr	91 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	36	Reeco Button-Hole	133 Jan 3	141 Feb 2	127 Dec	160 Jan
100 100	100 100	100 100	100 100	100 100	100 100	204	Swift & Co.	151 Jan 7	159 Jan 27	149 Dec	168 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	8	Torrington	16 Jan 7	19 1/2 Mch 31	14 1/2 Apr	18 Sep
100 100	100 100	100 100	100 100	100 100	100 100	204	Do pref.	104 1/2 Jan 3	107 1/2 Mch 9	101 J'n	108 Mch
100 100	100 100	100 100	100 100	100 100	100 100	8	Do pref.	27 Feb 24	30 1/2 Apr	26 Sep	28 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	204	Do pref.	27 Mch 24	29 1/2 Jan 20	26 Sep	28 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	868	Union Copper L & M	1 Apr 15	2 Feb 4	4 J'n	2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	1,640	United Fruit	156 1/2 Apr 15	173 Feb 13	147 J'n	182 Jan
100 100	100 100	100 100	100 100	100 100	100 100	362	Un Shoe Mach Corp.	53 1/2 Feb 2	57 1/2 Jan 8	41 1/2 J'n	55 1/2 Feb
100 100	100 100	100 100	100 100	100 100	100 100	16,450	U S Steel Corp.	28 Jan 9	29 Jan 23	26 1/2 J'n	28 1/2 Feb
100 100	100 100	100 100	100 100	100 100	100 100	241	Do pref.	57 1/2 Jan 3	67 1/2 Jan 31	50 J'n	69 Jan
100 100	100 100	100 100	100 100	100 100	100 100	180	Adventure Con.	105 1/2 Jan 8	112 1/2 Jan 26	102 1/2 J'n	111 Jan
100 100	100 100	100 100	100 100	100 100	100 100	40,000	Alaska Gold	1 Apr 14	2 Jan 22	1 May	6 Jan
100 100	100 100	100 100	100 100	100 100	100 100	100	Algonquin Mining	270 Jan 7	300 Mch 24	230 Nov	380 Jan
100 100	100 100	100 100	100 100	100 100	100 100	630	Alouez	20 1/2 Jan 3	27 1/2 Apr 17	19 1/2 J'n	24 1/2 Oct
100 100	100 100	100 100	100 100	100 100	100 100	10,679	Amalgamated Copper	1 Jan 21	14 Jan 20	15 May	21 Jan
100 100	100 100	100 100	100 100	100 100	100 100	335	Am Zinc Lead & Sm.	34 1/2 Jan 8	43 1/2 Feb 18	29 1/2 J'n	42 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	3,002	Arizona Commercial	71 Jan 9	78 1/2 Feb 4	62 J'n	80 1/2 Sep
100 100	100 100	100 100	100 100	100 100	100 100	135	Butte-Balaklava Cop	16 Apr 6	21 1/2 Jan 30	15 1/2 Dec	32 1/2 Feb
100 100	100 100	100 100	100 100	100 100	100 100	6,697	Butte & Sup Cop (Ltd)	4 Jan 10	6 1/2 Mch 4	2 1/2 J'n	5 1/2 Sep
100 100	100 100	100 100	100 100	100 100	100 100	2,800	Calumet & Arizona	2 1/2 Apr 15	4 1/2 Feb 2	1 1/2 J'n	6 Oct
100 100	100 100	100 100	100 100	100 100	100 100	44	Calumet & Hecla	31 1/2 Jan 3	37 1/2 Feb 14	18 1/2 J'n	45 Jan
100 100	100 100	100 100	100 100	100 100	100 100	150	Centennial	62 1/2 Jan 10	70 1/2 Mch 25	56 1/2 J'n	72 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	1,131	Chino Copper	410 Jan 9	460 Feb 13	388 Dec	555 Jan
100 100	100 100	100 100	100 100	100 100	100 100	699	Copper Range Con Co	14 Jan 9	19 Feb 4	10 J'n	18 Jan
100 100	100 100	100 100	100 100	100 100	100 100	85	Daly-West	38 Jan 9	43 1/2 Feb 4	30 1/2 J'n	47 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	598	East Butte Cop Min.	36 Jan 8	40 1/2 Feb 4	32 Dec	63 Jan
100 100	100 100	100 100	100 100	100 100	100 100	2,224	Franklin	2 1/2 Jan 6	3 Feb 6	2 Sep	4 Jan
100 100	100 100	100 100	100 100	100 100	100 100	14,174	Granby Consolidated	10 1/2 Apr 16	13 Jan 26	9 1/2 J'n	15 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	870	Greene-Canaan	2 1/2 Jan 8	7 1/2 Apr 6	2 1/2 Dec	9 Jan
100 100	100 100	100 100	100 100	100 100	100 100	675	Hancock Consolidated	73 1/2 Jan 9	91 Feb 4	51 J'n	78 1/2 Sep
100 100	100 100	100 100	100 100	100 100	100 100	10	Hedley Gold	29 1/2 Jan 3	42 1/2 Feb 4	27 1/2 Oct	35 1/2 Aug
100 100	100 100	100 100	100 100	100 1							

BOSTON STOCK EXCHANGE Week ending April 17										BOSTON STOCK EXCHANGE Week ending April 17									
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds	
		Friday		Range or		Since						Friday		Range or		Since			
		April 17		Last Sale		Jan. 1						April 17		Last Sale		Jan. 1			
		Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.
Am Agricul Chem 1st 5s	1928	A-C								General Motors 1st 5-yr 6s	1915	A-C	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Am Telep & Tel -oil tr 4s	1928	J-J								Gr Nor C B & Q coll tr 4s	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	94 1/2	94 1/2
Convertible 4s	1936	M-S								Registered 4s	1921	Q-J	96 1/2	96 1/2	97 1/2	97 1/2	94 1/2	94 1/2	94 1/2
20-year conv 4 1/2s	1933									Houston Elec 1st 5 f gen 5s	1925	F-A							
Am Writ Paper 1st 5 f 5s g	1919	J-J								la Falls & Sioux C 1st 7s	1917	A-O							
Am Zinc L & S deb 6s	1911	M-N								Kan C Clin & Spr 1st 5s	1925	A-O							
Atch Top & S f gen g s	1905	A-O	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	Kan C Ft Scott & Mem 6s	1928	M-N	111 1/2	111 1/2	111 1/2	111 1/2	108 1/2	108 1/2	108 1/2
Adjustment 7 4s	July 1905	Nov								K C Ft S & M Ry ref 4s gu	1936	A-C							
Stamped	July 1905	M-N								Kan C M & B gen 4s	1934	M-S	85	86	85	86	85	86	85
50-year conv 4s	1917	J-D								Assented income 5s	1924	M-S							
10-year conv 5s	1917	J-D								Kan C M & R Ry Br 1st 5s	1929	A-O							
Am Gu. & W L S Lines 5s	1959	J-J								Marq Hough & Ont 1st 5s	1925	A-O							
Bos & Corb 1st conv s f 6s	1923	M-N								Mass Gas 4 1/2s	1929	J-J	97	97 1/2	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2
Boston Elev 3-yr g 4s	1935	M-N	84	86 1/2	84	86 1/2	84	86 1/2	84	Deban 4 1/2s	Dec	J-J	95 1/2	95 1/2	95 1/2	95 1/2	93	93 1/2	93 1/2
Boston & Lowell 4s	1916	J-J								Mich Telephone 1st 5s	1917	J-J							
Boston & Maine 4 1/2s	1944	J-J								Miss River Power 1st 5s	1951	J-J							
Plain 4s	1942	F-A								New Eng Cotton Yarn 5s	1929	F-A							
Bur & Mo Riv cons 6s	1913	J-J	101							New Eng Teleph 5s	1915	A-O	100	100	100	100	99 1/2	99 1/2	99 1/2
Butte El & Pow 1st 5s	1911	J-D								5s	1932	A-O	100 1/2	101	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Cedar Rap & Mo Riv 1st 7s	1916	M-N								New River (The) conv 5s	1934	J-J							
Cent Vermont 1st 4s	May 1902	Q-F	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	N Y N H & H con deb 3 1/2s	1950	J-J							
O B & Q Iowa Div 1st 5s	1919	A-O								Conv deb 6s	1948	J-J							
Iowa Div 1st 4s	1919	A-O								Oreg Sh Line 1st g 6s	1922	F-A							
Denver Exten 4s	1922	F-A	98							Pond Creek Coal 1st 6s	1923	J-D							
Nebraska Exten 4s	1927	M-N								Puget Sd Elec Ry 1st 5s	1932	F-A							
B & W f 4s	1927	M-N	99							Repub Valley 1st s f 6s	1919	J-J							
Illinois Div 3 1/2s	1940	J-J								Savannah Elec 1st cons 5s	1952	J-J							
Ohio Jet Ry & Ssk Yds 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Seattle Elec 1st 5s	1930	F-A	101 1/2	101 1/2	101 1/2	101 1/2	100	100 1/2	100 1/2
Coll trust refunding g 4s	1940	A-O	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	Shannon-Ariz 1st 6s g	1919	M-N	95	95	95	95	92	92	92
Ch Mill & S P Dub D 5s	1920	J-J								Terre Haute Elec g 5s	1929	J-J							
Ch M & S P Wb V div 6s	1920	J-J								Torrington 1st g 5s	1918	M-S	100						
Ch & No Mich 1st gu 5s	1931	M-N	89	88	89	88	89	88	89	Union Pac RR & Id gr g 4s	1947	J-J							
Ohio & W Mich gen 5s	1921	J-D	80	82	80	82	80	82	80	20-year conv 4s	1927	J-J							
Concord & Mont cons 4s	1920	J-D	93 1/2							United Fruit gen s f 4 1/2s	1923	J-J	95 1/2	96	95 1/2	96	93 1/2	93 1/2	93 1/2
Copper Range 1st 5s	1949	A-O	85	95	85	95	85	95	85	Debuture 4 1/2s	1925	J-J	95	95	95	95 1/2	92	92 1/2	92 1/2
Cudahy Pack (The) 1st g 5s	1924	M-N								U S Steel Co 10-50-yr 5s Apr 1963	1963	M-N	102 1/2	103	102 1/2	103	100 1/2	100 1/2	100 1/2
Current River 1st 5s	1926	A-O								West End Street Ry 4s	1915	F-A							
Det Gr Rap & W 1st 4s	1946	A-O	64	68	64	68	64	68	64	Gold 4 1/2s	1914	M-S							
Domination Coal 1st s f 5s	1940	M-N	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold debenture 4s	1916	M-N							
Fitchburg 4s	1927	M-S								Gold 4s	1917	F-A							
Front Elk & Mo V 1st 6s	1933	A-O	121 1/2							Western Taph & Tel 5s	1932	J-J							
Unstamped 1st 6s	1933	A-O	123							Wisconsin Cent 1st gen 4s	1949	J-J							

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan. 1		Range for Previous Year (1913)	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
104½ 104½ •111 112 •141½ 86 •127 125 •191 19 •54½ 84½ 26½ 26½	104½ •111 111½ •141½ 86 125 125 •19 19 •84½ 84 26½ 26½	104½ 104½ 111½ 111½ 141½ 141½ •134 126 •19 19 •84 85 26½ 26½	104 105 112 112 •14 14 •80 84 •19 30 •54 26½	111½ 112 14 14 •80 84 125 125 •19 30 •54 26½	104½ 104½ •111 112½ •80 84 124 125 •19 30 •54 26½	145 206 820 61 — — 1,868	Baltimore Con Gas El L & Pow... Do pref... Houston Oil tr cts... Do pref tr cts... Northern Central... Seaboard Air Line... Do pref... United Ry & Electric...	100 100 100 100 100 100 100 50	103 Feb 14 109 Jan 3 13½ Jan 3 56 Apr 6 115 Jan 22 17½ Jan 6 46 Jan 2 24½ Jan 7	108 Jan 26 114 Mch 10 19½ Feb 2 60 Jan 19 127 Apr 8 22 Feb 6 55½ Feb 9 27½ Mch 6	101 J'ne 101 J'ne 13½ Dec 56½ J'ly 100½ Dec 14½ J'ne 41½ J'ly 23 Jan	120 Jan 130½ Jan 25½ Nov 65 Jan 123 Apr 21 Jan 49½ Sep 27½ Apr
37½ 37½ 49 49 51½ 51½ 39½ 40 78½ 78½ 11½ 11½ 20½ 21 •81 81½ 72½ 72½ 18½ 18½ 32 32 55½ 55½ 41 41½ 26½ 26½ 16½ 16½ 82½ 82½ 64 64 43½ 43½ 83½ 83½	37½ 37½ 49½ 49½ 51½ 51½ 39 39 78½ 78½ 11½ 12 20½ 21 •81 81 72 72½ 18½ 18½ 32 32 55½ 55½ 40½ 41½ 26½ 26½ 16½ 16½ 82½ 82½ 64 64 43½ 43½ 83½ 83½	37½ 37½ 48½ 48½ 51½ 51½ 39 39 78½ 78½ 11½ 12 20½ 21 •81 81 71½ 72 18 18½ 31½ 31½ 55½ 55½ 40½ 41½ 26½ 26½ 16 16½ 81½ 81½ 64 64 43½ 43½ 83 83	37½ 37½ 48½ 48½ 50½ 50½ 39 39 78½ 78½ 11½ 12 20½ 20½ •80½ 80½ 71 71½ 18 18½ 31½ 31½ 54½ 54½ 40½ 40½ 25½ 25½ 16½ 16½ 81½ 81½ 61½ 61½ 42½ 42½ 83 83	37 37 48½ 48½ 49½ 50½ 38½ 38½ 77½ 78½ 11½ 11½ 20 20½ •80½ 80½ 70 71 17½ 17½ 54½ 54½ 40½ 41 25½ 25½ 14½ 14½ 81½ 81½ 61½ 61½ 42½ 42½ 83½ 83½	37½ 37½ 47½ 48½ •111½ 111½ 49½ 50½ 50 50½ •78 78½ •111½ 111½ •20 20½ •80½ 80½ 67½ 67½ 174 174½ 54½ 55½ 162 162 25½ 25½ 9,387 9,387 5,117 5,117 863 863 3,926 3,926 1,068 1,068	Philadelphia American Cement... American Railways... Cambria Steel... Electric Co of America... Elco Storage Battery... Gas Asphalt... Do pref... Keystone Telephone... Lake Superior Corp... Leh O & Nav tr cts... Lehigh Valley... Lehigh Valley Transit... Do pref... Pennsylvania RR... Philadel Co (Pittsb)... Philadelphia Electric... Phila R T vol tr cts... Reading... Tonopah Mining... Union Traction... United Gas Impt... 50 50 50 10 100 100 100 100 100 50 						

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 17 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	120,523	\$10,970,300	\$1,503,500	\$42,500	-----
Monday	243,942	22,374,400	1,396,500	174,000	-----
Tuesday	534,906	47,117,510	2,454,500	146,500	\$28,500
Wednesday	300,460	26,501,325	1,990,000	848,500	10,500
Thursday	430,263	35,700,050	1,898,000	485,000	-----
Friday	408,082	36,464,700	1,735,000	412,000	-----
Total	2,032,155	\$179,028,285	\$10,977,500	\$2,108,500	\$37,000

Sales at New York Stock Exchange.	Week ending April 17.		Jan. 1 to April 17.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	2,032,155	1,438,997	25,563,314	28,256,942
Par value	\$179,028,285	\$123,945,200	\$2,253,377,914	\$2,543,857,500
Bank shares, par	98,600	57,300	\$235,900	\$33,300
Bonds				
Government bonds	387,000	331,000	\$305,000	\$327,000
State bonds	2,108,500	296,000	21,137,000	6,020,500
R.R. and misc. bonds	10,977,500	10,924,000	229,884,500	174,052,000
Total bonds	812,122,000	811,541,000	\$251,826,500	\$180,399,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 17 1914.	Boston.			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,090	3,467	\$30,100	2,036	4,891	\$33,400
Monday	15,891	8,379	47,100	2,361	13,108	39,900
Tuesday	19,417	7,986	24,300	6,502	15,903	49,500
Wednesday	16,087	10,433	27,000	4,894	10,131	129,900
Thursday	13,773	18,195	14,500	11,962	10,608	120,300
Friday	11,743	19,085	30,100	11,367	7,013	75,900
Total	82,776	64,554	\$163,100	39,122	61,554	\$453,800

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "t"

Street Railways		Street Railways—(Con.)	
Bid	Ask	Bid	Ask
New York City			
Bleek St & Fulton St.	21 28	United Lt & Ry com.	74 76
1st mtg 4s 1920	65 71	1st preferred	75 76
By & 7th Ave com.	172 185	2d preferred	70 73
2d mtg 4s 1914	100 104	Common	10 11 1/2
Broadway Surface R.R.	100 102 1/2	1st preferred	37 1/2 38 1/2
1st 4s 1924	100 102 1/2	Wash Ry & El Co.	88 89
Cent Crotona stock	100 102	Preferred	86 86 1/2
1st mtg 4s 1922	100 102	4s 1921	82 1/2 83
Christopher & 14th St stock	130 135	West Penn Tr & Wat Pow	18 18
Dry Dock E B & East	95 100	Electric, Gas & Power Cos	62 62
1st gold 4s 1922	95 100	New York City	
Scip 4s 1914	95 100	Cent Un Gas 4s 1927	101 103 1/2
8th Ave stock	250 260	1st Kings Co El L & F Co.	122 123
Scip 4s 1914	99 100 1/2	New Amsterdam Gas	102 103
43d & Gr St Ry stock	240 250	1st consol 4s 1948	102 103
42d St M & St Ave	100 105	N Y & E R Gas 1st 44 J-J	103 104 1/2
1st cons 4s 1919	100 105	Consol 4s 1948	99 101
Ninth Avenue stock	155 170	N Y & Q R L & Pow Co.	45 55
Second Avenue stock	100 105	Preferred	70 80
Consol 4s 1948 com.	113 121	N Y & Richmond Gas	25 39 1/2
6th Avenue stock	100 105	North's Un 1st 4s 1927	99 101 1/2
Bon Road 4s 1948	90 95	Standard G L 1st 4s '80 M-N	100 101 1/2
50 Per 1st 4s 1919	90 95	Other Cities	
Tarry W P & M 4s '28	75 80	Am Gas & Elec com.	80 85
25 & 29th St 4s '96	75 80	Preferred	80 85
Twenty-third St stock	240 275	Am L & Trac com.	250 255
Union Ry 1st 4s 1943	100 102	Preferred	100 107
Westchester 1st 4s '43	90 93	Amer Power & Lt com.	64 1/2 66
Yonkers St RR 4s 1948	92 100	Preferred	81 83
Brooklyn			
Atlan Ave RR com 4s '31A-O	101 103	Bay State Gas	40 45
B B & W E 4s 1923	95 99	Buffalo City Gas stock	3 3 1/2
Brooklyn City RR	101 103	Cities Service Co com.	90 92
Bklyn Hgts 1st 4s 1941	101 103	Preferred	74 1/2 76 1/2
Coney Isl & Bklyn	90 100	Columbia Gas & Elec	100 105 1/2
1st cons 4s 1948	82 84	1st 4s 1927	69 71
Con 4s 1925	80 83	Con Gas of N J 4s 1920	95 95
Brk C & N 4s 1939	90 95	Consumers' L H & Pow	98 98
Nassau Elec 1st 4s 1944	102 104	Consumers Power (Minn)	89 91
N Wmaburgh & Flatbush	90 100	1st & ref 4s '39 opt 14M-N	89 91
1st 4 1/2 July 1941	92 95	Denver G & El 4s 1940	92 94
Steinway 1st 4s 1922	100 103	Electric Bond Share pref	98 102
Other Cities			
Buff St Ry 1st cons 4s '31A-O	101 103	Elizabeth Gas Lt Co	82 85
Com'w'ly Pow Ry & L	260 260 1/2	Kamez & Hudson Gas	133 135
Preferred	280 281 1/2	Gas & El Bergen Co	89 92
Conn Ry & Lt com.	60 63	Gr't West Pow 4s 1940	81 82
Preferred	62 70	Hudson County Gas	130 133
Detroit United Ry	100 100	Indiana Lighting Co	39 40
Federal Light & Trac	100 100	4s 1928 opt	70 71
Preferred	60 72	1st 4s 1923	88 92
Havana Elec Ry L & P	277 81	Jackson Gas 4s g 1927	97 100
Preferred	287 93	Laclede Gas L (St Louis)	96 98
Louis St 4s 1930	103 103 1/2	Preferred	95 1/2
New Ori Ry & Lt com.	100 100	Madison Gas 4s 1926	100 106
Preferred	65 72	Narragan (Prov) El Co	88 92
N Y State Ry com.	68 72	Newark Gas 4s Apr '44	123 124
Nor Ohio Tr & Lt com.	59 62	Preferred	94 97
Pub Serv Corp of N J—Sec	84 84 1/2	No Hud L H & P 4s 1928	95 95
Tr cts 6% perpetual	104 105 1/2	Pacific Gas & E com.	38 1/2 39 1/2
No Jer St 1st 4s 1945	78 80	Pat & Pas Gas & Elec	88 93
Cons Tract of N J	73 74 1/2	St Joseph Gas 4s 1927	85 93
1st 4s 1923	102 103 1/2	Standard Gas & El (Del)	50 50
Newk Pass Ry 4s '30	104 104 1/2	Preferred	50 50 1/2
Rapid Tran St Ry	230 230	United Electric of N J	81 1/2 82 1/2
1st 4s 1921	100 100	1st 4s 1949	32 1/2 33 1/2
Se J Gas El & Trac	123 128	United Gas & Elec Corp	68 70
Gu 4s 1923	90 90	Preferred	67 70
No Hud Co Ry 4s 1923	101 103	Utah Securities Corp	17 17 1/2
Ext 4s 1924	95 95	6% notes Sep 15 '22 M & S	84 1/2 85
Pat Ry com 4s 1921	110 110	Western Power com	15 17
4d 4s 1914 opt	100 100	Preferred	55 58
Republic Ry & Light	16 18	Western States Gas & El	87 93
Preferred	70 73	1st & ref 4s 1941 op J-D	10 18
Tennessee Ry L & P com	141 141 1/2	1st 4s 1923	40 40
Preferred	71 72	N Y & Hob 4s May '48	90 98
Toledo Tract L & F	14 17	Hob Ry 1st 4s 1948	103 103
Preferred	80 80	N Y & N J 4s 1948	95 95
Trent P & H 4s 1948	94 94	10th & 22d St Ferry	13 30
		1st mtg 4s 1919	40 45
		Union Ferry stock	26 32
		1st 4s 1920	97 100

share, s And accrued dividend, d Bonds, t Listed on Stock Exchange but usually inactive, / Flat price, s Nominal, s Sale price, n New stock, u Un-
 listed, s Ex-div, y Ex-rights, s Includes all new stock dividends and subscriptions, s Listed on Stock Exchange but infrequently dealt in; record of sales
 to be found on a preceding page, s Ex-600 stock dividend.

Telegraph and Telephone		Indust and Miscell—(Con)	
Bid	Ask	Bid	Ask
Amer Teleg & Cable	100 105	American Surety	170 175
Central & South Amer	100 107	American Thread pref	31 1/2 32 1/2
Comm'l Un Tel (N Y)	25 25	Amer Typefounders com	41 42 1/2
Empire & Bay State Tel	100 100	Preferred	98 98
Franklin	100 100	Deb g 6s 1939	95 99
Gold & Stock Teleg	100 115	Amer Writing Paper	100 114
Northwestern Teleg	50 112	Barney & Smith Car com	10 15
Pacific & Atlantic	25 60	Preferred	40 60
Pac Teleg & Teleg pref	100 88	Bliss (E W) Co com	50 90
Southern & Atlantic	25 55	Preferred	115 135
Short-Term Notes			
Amal Copper 5s 1915	100 100 1/2	Bond & Mtge Guar	285 290
Amer Locomotive 5s 1915	100 100 1/2	Borden's Cond Milk com	112 113 1/2
5s 1916	100 100 1/2	Preferred	106 107
5s 1917	100 99 1/2	British Col Copper Co	1 1/2 1 1/2
Balto & Ohio 5s 1914	100 100 1/2	Brown Shoe com	48 52
Bklyn Rap Tr—See N Y Stk	55 55	Preferred	91 1/2 96
Ches & Ohio 4 1/2 1914	100 100 1/2	Butterick Co	26 1/2 28
Ches & Ohio 5s 1919	98 1/2 97	Casualty Co of America	100 115
Chic Elev Rys 5s 1914	98 1/2 99	Celluloid Co	139 141
Eric Coll 4s Oct 1 1914	100 100 1/2	City Investing Co	24 28
Coll 5s April 1 1915	99 1/2 100 1/2	Preferred	85 90
5 1/2 Oct 1917	99 1/2 100	Ciafin (H B) Co com	70 72
Hooking Valley 5s '14 M-N	100 100 1/2	1st preferred	75 80
Int & Gt Nor 5s 1914	95 1/2 96 1/2	2d preferred	75 80
Inter Harvester 5s '15 F-A	100 100 1/2	Ciuet, Peabody & Co—See	85 85
K C Ry & Lt 4s 1912	87 87 1/2	Consol Car Heating	68 70
Minn & St L g 6s 1916	95 95	Continental Can com	31 36
Mo Kan & Tex 5s 1915	93 95	Preferred	80 81
Missouri Pacific 5s 1914	95 1/2 96 1/2	Crucible Steel com	140 145
N Y C Lines Rg 5s 1914-22	4 1/2 4 1/2	Preferred	90 91
4 1/2 Jan 1915-1925	4 1/2 4 1/2	Davis-Daly Copper Co	10 10 1/2
4 1/2 Jan 1915-1927	4 1/2 4 1/2	duPont (E I) de Nem Pow	130 133
N Y Cent 4 1/2 1915	100 100 1/2	Preferred	100 100
5s Sept 15 1914	100 100 1/2	Emerson-Brantingham	23 25
5s Nov 5 1914	100 101	Preferred	74 80
St L & S F 5s 1913 opt	100 100 1/2	Empire Steel & Iron com	15 15
6s Sept 1 1914 opt	100 100 1/2	Preferred	15 15
Seaboard Air L Ry 5s '16 M-S	100 100 1/2	Federal Mfg & Smelt	26 42
South Pac Co 5s June 15 1914	100 100 1/2	Preferred	100 100
Southern Ry 5s 1916	99 1/2 100	General Chemical com	100 100
5s Mch 2 1917	99 1/2 99 1/2	Preferred	100 100
West Maryland 5s 1915	95 97 1/2	Goldfield Canal M	10 11 1/2
Westinghse El & M 4s 1915	101 1/2 102 1/2	Hackensack Water Co	62 66
Railroads			
Chic & Alton com	8 1/2 10	1st g 4s 1923 op 1912	62 66
Preferred	12 12	Hale & Kilbura com	25 29
Chic St P M & Om	125 130	1st preferred	75 80
Preferred	135 150	2d preferred	75 80
Colo & South com	31 34	Havana Tobacco Co	2 4
1st preferred	45 48 1/2	Preferred	9 15
2d preferred	30 40	1st g 4s June 1 1922	64 64
Dul S S & Atl com	4 5	Hecker-Jones-Jewell Milling	99 101
Preferred	9 11	1st 4s 1922	99 101
N Y Chic & St L com	38 45	Hoboken Land & Improve	100 100
1st preferred	92 100	1st 4s Nov 1930	100 100
2d preferred	68 80	Hooking Val Products	4 5
Northern Securities	102 106	1st g 4s 1921	39 43
Pitts Bess & Lake Erie	50 53 1/2	Ingersoll-Rand com	110 110
Preferred	62 68	Preferred	92 92
Railroad Securities			
Ill C Stk trs Ser A	61 63	Intercontn Rub com	7 7 1/2
Standard Oil 4s 1923	164 17	Internat Banking Co	120 122
Atlantic Refining	610 630	International Nickel	107 107 1/2
Burns-Berrymer Co	285 300	Preferred	100 100
Buckeye Pipe Line Co	189 194	International Salt	3 4
Chenobrough Mfg Cons	655 665	1st g 4s 1921	40 51
Colonial Oil	100 115	International Silver pref	110 120
Continental Oil	225 235	1st 4s 1948	108 110
Crescent Pipe Line Co	50 55	Internat Smelt & Refg	100 100
Cumberland Pipe Line	50 55	Kelly Springfield Tire	100 100
Eureka Pipe Line Co	258 263	Preferred	135 145
Galena-Signal Oil com	165 170	Debuture 4s 1921	71 76
Preferred	135 140	Lackawanna Steel	30 33
Indiana Pipe Line Co	138 143	Lawson Monotype	80 83
National Transit Co	25 30	Lawyer's Mfg Co	192 198
New York Transit Co	265 275	Lehigh Val Coal Sales	175 185
Northern Pipe Line Co	110 115	Manhattan Shirt	40 60
Ohio Oil Co	174 178	Preferred	99 103
Pierce Oil Corp	75 85	Manhattan Transit	20 25
Prairie Oil & Gas	421 426	Mortgage Bond Co	97 103
Solar Refining	305 315	National Surety	180 185
Southern Pipe Line Co	220 230	New York Air Brake	62 65
South Penn Oil	310 315	New York Dock com	5 20
Sou West Pa Pipe Lines	140 150	Preferred	25 28
Standard Oil (California)	297 302	N Y Mtge & Security	145 150
Standard Oil (Indiana)	450 455	N Y Title Ins Co	72 72
Standard Oil (Kansas)	465 470	N Y Transportation	44 1/2 51
Standard Oil of Kentucky	265 275	Niles-Bem-Pond com	60 66
Standard Oil of Nebraska	370 390	Ohio Copper Co	10 14
Standard Oil of N J (old)	1350 1350	Ontario Silver	2 1/2 3
Standard Oil of N J	403 406	Otis Elevator com	75 77
Standard Oil subsidiaries	950 950	Preferred	97 99
Standard Oil of N Y	213 216	Pettibone-Muliken Co	20 25 1/2
Standard Oil of Ohio	405 415	1st preferred	83 1/2 9

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Week or Month.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	March	319,912	348,316	3,080,719	February	163,206	191,025	1,503,912
N O & Nor East	March	144,940	165,264	1,436,905	February	4,510,302	1,929,729	44,556,330
Ala & Vicksburg	March	155,713	158,420	1,408,959	February	551,014	665,671	6,075,060
Vicks Shrev & Pac	4th wk Mar	59,336	61,763	1,755,172	February	272,302	298,465	2,603,477
Ann Arbor	February	7,885,049	9,047,304	74,332,735	February	323,228	341,486	2,790,371
Atch Topeka & S Fe	February	272,741	260,491	2,393,218	February	3,017,253	1,411,632	29,835,621
Atlanta Birm & Atl	February	3,325,247	3,360,451	23,894,671	February	4,221,760	1,611,320	47,720,549
Atlantic Coast Line	February	157,415	164,534	1,408,061	February	208,342	230,605	2,503,933
Charleston & W Car	February	100,482	97,452	1,167,107	February	468,832	572,130	5,032,412
Lou Hend & St L	February	6,336,317	7,362,870	66,286,442	February	120,431,79	137,184,62	121,789,270
Baltimore & Ohio	February	100,228	121,040	1,121,172	February	15,123	14,735	249,400
B & O Ch Ter & R	February	248,868	206,680	2,345,833	February	262,452	287,502	2,343,884
Bangor & Aroostook	February	259,026	365,341	5,888,349	February	685,978	677,147	8,300,198
Bessemer & L Erie	February	79,510	105,154	871,474	February	5,516	8,634	110,838
Birmingham South	February	3,011,491	3,496,714	31,868,458	February	239,693	267,813	2,328,228
Boston & Maine	February	165,087	209,102	8,908,560	February	832,741	1,012,995	8,887,497
Buff Roch & Pitts	2d wk Apr	177,655	197,357	1,402,824	February	1,405,105	1,507,012	13,810,810
Buffalo & Susq	1st wk Apr	371,000	392,600	18,164,700	February	311,374	340,588	4,408,539
Canadian Northern	1st wk Apr	2,237,000	2,623,000	10,233,155	February	3,636,830	4,327,191	42,490,231
Canadian Pacific	February	1,150,109	1,099,354	9,932,076	February	357,764	382,846	3,774,094
Central of Georgia	February	2,102,539	2,14,845	21,174,298	February	2,821,826	3,432,218	29,176,992
Central of New Jer	February	246,588	255,197	2,484,350	February	806,333	870,712	7,834,506
Cent New England	February	245,921	283,823	2,681,150	February	1,651,4983	1873,4921	17,160,277
Central Vermont	2d wk Apr	687,893	501,945	28,727,937	February	7,795,226	9,186,451	84,916,463
Ches & Ohio Lines	1st wk Apr	234,614	273,225	11,332,482	February	24310,209	27,921,373	256,519,236
Chicago & Alton	February	6,422,597	7,035,296	64,497,935	February	1,103,371	1,244,568	11,191,001
Chic Burl & Quincy	February	1,227,028	1,330,420	10,987,149	February	3,295,109	4,040,873	32,713,873
Chic & East Ill	February	252,940	218,901	11,132,387	February	2,461,062	2,887,265	21,398,132
Chic Great West	1st wk Apr	119,839	120,762	5,371,738	February	5,756,171	6,928,138	54,112,005
Chic Ind & Louisv	1st wk Apr	6,144,423	6,564,392	62,404,195	February	241,439	241,684	1,857,477
Chic Milw & St P	February	6,226,499	6,658,696	58,980,697	February	65,421	76,189	667,118
Chic Mil & Puget	February	1,278,832	1,250,054	12,549,008	February	8,723	10,600	512,014
Chic & North West	February	181,256	141,823	1,503,024	February	4,713,488	5,196,444	46,536,657
Chic St Paul M & O	February	632,952	749,326	6,756,062	February	233,560	239,218	2,535,938
Chic Terre H & S E	February	105,571	108,489	1,244,685	February	113,109	100,419	1,105,057
Cin Ham & Dayton	1st wk Apr	218,172	252,188	10,581,900	February	2,493,398	2,691,743	22,776,641
Colorado Midland	February	13,104	19,626	123,589	February	186,213	200,606	1,665,155
Colorado & South	February	19,620	35,950	206,333	February	3,273,353	3,463,750	31,251,593
Cornwall & Leban	February	488,121	465,147	3,139,875	February	227,000	237,000	10,347,687
Cuba Railroad	February	1,425,991	1,944,913	15,598,487	February	744,746	797,570	6,912,822
Delaware & Hudson	February	2,512,256	2,896,011	26,833,574	February	621,126	605,249	19,622,305
Del Lack & West	1st wk Apr	380,000	420,600	18,346,025	February	9,850,724	10,453,543	93,670,217
Deny & Rio Grande	1st wk Apr	91,600	134,800	4,767,792	February	1,372,722	1,292,434	54,471,263
Western Pacific	1st wk Apr	22,365	16,758	905,280	February	220,550	187,403	9,935,257
Denver & Salt Lake	1st wk Apr	60,051	120,430	1,010,953	February	198,159	82,546	8,388,045
Detroit Tol & Iron	February	25,742	22,627	924,856	February	84,370	74,358	4,213,910
Detroit & Mackinac	1st wk Apr	117,971	108,087	4,971,772	February	45,903	48,799	2,042,051
Duluth & Iron Range	1st wk Apr	61,013	60,377	2,673,726	February	307,347	337,107	3,634,527
Duluth So Sh & Atl	February	751,082	1,016,915	7,824,341	February	2,704	2,931	71,706
Elgin Joliet & East	February	709,401	743,916	5,882,489	February	122,485	130,791	1,142,364
El Paso & Sou West	February	3,990,169	4,006,883	40,965,058	February	298,704	297,398	14,908,919
Erie	February	618,535	663,934	3,183,311	February	6,113	8,315	66,230
Florida East Coast	February	61,831	67,239	653,358	February	17,087	16,862	1,025,241
Fonda Johns & Glov	February	152,681	129,113	5,437,874	February	81,041	79,964	3,571,800
Georgia Railroad	February	255,231	255,814	2,303,962	February	5,909,571	6,474,882	64,294,796
Grand Trunk Pac	4th wk Mar	1,041,360	1,024,125	42,195,563	February	137,365	145,116	1,308,411
Grand Trunk Syst	1st wk Mar	196,281	191,960	5,372,622	February	388,999	573,197	4,536,718
Grand Trk West	4th wk Mar	61,839	58,311	1,895,042	February	2,486,084	2,439,766	23,120,258
Det Gr H & Milw	4th wk Mar	62,967	62,115	1,747,641	February	567,910	576,896	5,541,807
Canada Atlantic	March	5,161,646	5,475,696	58,177,046	February	717,553	644,031	6,228,750
Great North System	February	135,520	174,894	1,379,811	February	29,794	28,188	251,552
Gulf & Ship Island	February	372,150	497,615	5,109,879	February	1,016,753	1,039,608	9,955,581
Hocking Valley	March	5,839,126	5,259,856	50,955,418	February	3,193,746	3,425,094	4,025,094
Illinois Central	1st wk Apr	141,000	156,000	8,058,000	February	13,426,930	14,768,267	14,768,267
Internat & Grt Nor	1st wk Apr	201,831	179,884	7,587,927	February	2,321,798	2,529,998	2,529,998
Inter Oceanic Mex	February	192,482	233,319	2,159,579	February	7,574,359	9,517,736	9,517,736
Kansas & Mich	February	837,559	806,278	7,210,643	February	811,680	943,301	943,301
Kansas City Sou	February	125,830	121,678	1,268,947	February	666,912	749,718	749,718
Lehigh & New Eng	February	2,312,385	3,071,329	26,270,293	February	4,831,329	5,582,736	5,582,736
Lehigh Valley	February	137,886	135,682	1,163,168	February	5,122,415	5,968,622	5,968,622
Louisiana & Arkan	February	1,085,830	991,930	46,976,677	February	198,643	196,308	196,308
Louisville & Nash	March	17,141	16,321	124,329	February	2,352,411	3,057,881	3,057,881
Macon & Birm Ham	February	813,525	824,670	7,763,666	February	1,847,825	2,145,327	2,145,327
Maine Central	February	31,492	34,040	354,766	February	717,856	819,379	819,379
Maryland & Penna	3d wk Mar	211,400	189,300	7,118,300	February	39,872,158	46,379,271	46,379,271
Mexican Railways	1st wk Apr	12,165	17,929	329,499	February	25,632,867	28,410,150	28,410,150
Mineral Range	1st wk Apr	186,741	180,359	7,570,085	February	32,221	29,081	29,081
Minn & St Louis	1st wk Apr	562,709	622,216	23,307,000	February	533,941	567,703	567,703
Iowa Central	1st wk Apr	80,588	80,326	699,573	February	1,468,755	1,404,669	1,404,669
Minn St P & S S M	1st wk Apr	506,158	617,671	25,230,091	February	14,502	17,501	17,501
Mississippi Central	1st wk Apr	1,018,000	1,087,000	46,930,057	February	508,464	541,544	541,544
Mo Kan & Texas	February	1,010,693	1,100,271	8,635,987	February	1,824,605	2,061,452	2,061,452
Missouri Pacific	February	597,248	861,997	28,283,776	February	2,972,748	3,142,453	3,142,453
Nashv Chatt & St L	1st wk Apr	8,603	6,655	282,066	February	649,469	700,291	700,291
Nat Rys of Mex I	1st wk Apr	141,011	156,634	1,278,780	February	7,777,503	9,369,539	9,369,539
Nevada-Cali-Oregon	February	6,307,879	7,048,757	65,477,100	February	773,384	813,688	813,688
New Or Great Nor	February	1,081,625	1,202,583	11,313,695	February	6,104,804	7,266,591	7,266,591
N Y O & Hud Riv	February	3,599,963	4,638,644	36,481,924	February	1,709,978	1,820,816	1,820,816
Boston & Albany	February	377,875	464,521	3,870,067	February	35,170,191	38,828,412	38,828,412
Lake Shore & M S	February	311,319	352,610	2,931,935	February	16,729,468	19,638,579	19,638,579
Chic Ind & South	February	2,287,187	2,681,350	23,138,077	February	51,899,660	58,486,992	58,486,992
Michigan Central	February	2,413,077	2,949,517	24,741,188	February	139,449	170,055	170,055
Clev O C & St L	February	92,103	99,451	1,020,318	February	494,960	508,507	508,507
Peoria & Eastern	February	1,233,397	1,455,627	12,001,502	February			
Cincinnati North	February	879,779	1,027,651	8,065,648	February			
Pitts & Lake Erie	February	339,076	395,671	3,995,325	February			
N Y Chic & St L	February	189,232,80	223,163,82	193,036,777	February			
Tol & Ohio Cent	February				February			
Tot all lines above	February				February			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.				Monthly Summaries.			
	Current Year.	Previous Year.	Increase or Decrease.		Current Year.	Previous Year.	Increase or Decrease.
4th week Jan (37 roads)	17,913,504	19,434,434	-1,520,930	July	230,703,994	242,830,546	-12,126,552
1st week Feb (39 roads)	11,942,759	12,863,664	-920,905	August	219,492	219,492	0
2d week Feb (39 roads)	11,700,915	12,798,605	-1,097,690	September	245,097	239,050	6,047
3d week Feb (39 roads)	11,896,262	13,244,139	-1,347,877	October	245,690	240,886	4,804
4th week Feb (40 roads)	12,677,952	14,487,059	-1,809,107	November	243,745	241,452	2,293
1st week Mar (39 roads)	12,041,222	13,077,596	-1,036,374	December	243,322	241,180	2,142
2d week Mar (40 roads)	12,983,752	13,598,963	-615,211	January	243,732	241,469	2,263
3d week Mar (39 roads)	12,973,662	13,624,563	-650,901	February	244,925	242,928	1,997
4th week Mar (39 roads)	17,940,163	18,161,250	-221,087	March	92,405	90,774	1,631
1st week Apr (38 roads)	12,582,203	12,611,264	-29,061				

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & New

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 38 roads and shows 0.23% decrease in the aggregate under the same week last year.

First week of April.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	84,370	74,358	10,012	---
Buffalo Rochester & Pittsburgh	152,031	209,102	---	57,071
Canadian Northern.....	371,000	392,600	---	21,600
Canadian Pacific.....	2,237,000	2,623,000	---	386,000
Chesapeake & Ohio.....	685,229	326,895	358,334	---
Chicago & Alton.....	234,614	273,225	---	38,611
Chicago Great Western.....	252,940	218,901	34,039	---
Chicago Ind & Louisville.....	119,839	120,762	---	923
Cinc New Ori & Texas Pacific.....	198,159	82,546	115,613	---
Colorado & Southern.....	218,172	252,188	---	34,016
Denver & Rio Grande.....	380,000	420,600	---	40,600
Western Pacific.....	91,600	134,800	---	43,200
Denver & Salt Lake.....	22,365	16,758	5,607	---
Detroit & Mackinac.....	25,742	22,627	3,115	---
Duluth South Shore & Atl.....	61,013	60,377	636	---
Georgia Southern & Florida.....	45,903	48,799	---	2,896
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Western.....	1,041,360	1,024,125	17,235	---
Detroit Gr Hav & Milw.....	---	---	---	---
Canada Atlantic.....	---	---	---	---
Internat & Great Northern.....	141,000	156,000	---	15,000
Louisville & Nashville.....	1,085,830	991,939	93,900	---
Mineral Range.....	12,165	17,929	---	5,764
Minneapolis & St Louis.....	186,741	180,359	6,382	---
Iowa Central.....	---	---	---	---
Minneapolis St Paul & S S M.....	552,709	622,216	---	69,507
Missouri Kansas & Texas.....	506,158	517,671	---	11,513
Missouri Pacific.....	1,018,000	1,087,000	---	69,000
Mobile & Ohio.....	220,550	187,403	33,147	---
Nevada-California-Oregon.....	8,603	6,655	1,948	---
Rio Grande Southern.....	8,726	10,600	---	1,874
St Louis Southwestern.....	227,000	237,000	---	10,000
Seaboard Air Line.....	621,126	605,249	15,877	---
Southern Railway.....	1,372,722	1,292,434	80,288	---
Tennessee Alabama & Georgia.....	2,704	2,931	---	227
Texas & Pacific.....	298,704	297,398	1,306	---
Toledo Peoria & Western.....	17,087	16,862	225	---
Toledo St Louis & Western.....	81,041	79,984	1,077	---
Total (38 roads).....	12,582,203	12,611,264	778,741	807,802
Net decrease (0.23%).....	---	---	---	29,061
Mexican rds. (not incl. in total)	---	---	---	---
Intercontinental of Mexico.....	201,831	179,884	21,947	---
National Railways of Mexico.....	597,248	861,997	---	264,749

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central b.....Mar	7,660	7,211	1,755	2,336
Jan 1 to Mar 31.....	21,208	19,885	3,545	4,741
Tol Peor & Western b.....Mar	103,007	101,796	1,846	10,426
July 1 to Mar 31.....	1,008,154	1,059,404	46,673	214,150
Wheeling & Lake Erie b Mar	717,553	464,031	259,333	26,742
July 1 to Mar 31.....	6,228,750	5,945,375	1,984,729	1,830,180

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Power & Lt a.....Feb	546,745	486,308	251,172	214,882
Mar 1 to Feb 28.....	5,992,965	5,404,321	2,756,597	2,404,482
Amer Tel & Tel and assoc cos.....	---	---	---	---
Jan 1 to Feb 28.....	36,476,470	34,425,357	9,807,133	9,802,062
Amer Tel & Tel Co.....	---	---	---	---
Jan 1 to Mar 31.....	11,564,003	11,216,243	10,232,431	9,997,740
Cities Service Co.....Mar	348,447	136,523	337,138	130,644
Jan 1 to Mar 31.....	1,154,465	457,021	1,130,539	439,867
Dayton Power & Light.....Mar	77,677	37,523	16,725	def6,477
Jan 1 to Mar 31.....	246,242	181,730	104,103	88,120
Detroit Edison a.....Mar	546,741	463,137	231,733	202,598
Jan 1 to Mar 31.....	1,703,402	1,431,128	758,922	658,263
Keystone Telephone a.....Mar	108,386	103,450	53,975	49,885
Jan 1 to Mar 31.....	323,644	310,363	163,112	152,011
New Eng Pow Cos a.....Mar	96,816	53,826	67,561	33,705
Pacific Gas & Electric.....Feb	1,442,538	1,347,296	734,413	603,187
Jan 1 to Feb 28.....	3,035,285	2,794,711	1,546,802	1,239,091

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central.....Mar	235	240	1,520	2,096
Jan 1 to Mar 31.....	705	720	2,840	4,022
Toledo Peor & West.....Mar	25,894	24,243	def20,048	def3,808
July 1 to Mar 31.....	227,208	218,421	def135,877	def45,218

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Tel & Tel and assoc cos.....	---	---	---	---
Jan 1 to Feb 28.....	2,984,156	2,749,241	6,822,977	7,052,821
Amer Tel & Tel Co.....	---	---	---	---
Jan 1 to Mar 31.....	2,048,669	1,811,630	8,184,762	8,186,109
Cities Service Co.....Mar	29,167	---	307,971	130,644
Jan 1 to Mar 31.....	87,500	9,994	1,043,038	429,873
Keystone Telephone.....Mar	25,128	25,159	28,847	24,726
Jan 1 to Mar 31.....	78,348	75,937	84,764	76,074
New Eng Pow Cos.....Mar	29,455	22,082	38,105	11,623

z After allowing for other income received.

EXPRESS COMPANIES.

	—Month of December—		—July 1 to Dec. 31—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Western Express Co.—	---	---	---	---
Gross receipts from operation	118,251	134,212	684,230	747,830
Express privileges—Dr.....	65,612	71,288	374,479	391,535
Total operating revenues.....	52,639	62,923	309,751	356,295
Total operating expenses.....	52,133	54,774	309,397	290,011
Net operating revenue.....	505	8,149	354	66,283
One-twelfth of annual taxes.....	705	1,610	4,628	4,661
Operating income.....	Loss199	6,538	Loss4,274	60,622

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co...	February	382,145	368,187	811,995	773,278
Atlantic Shore...	March	23,195	25,674	64,027	68,053
a Aur Elgin & Chic Ry	February	127,623	123,383	273,107	263,961
Bangor Ry & Electric	February	57,347	54,385	121,034	113,178
Baton Rouge Elec Co	February	13,748	11,835	28,768	25,262
Belt L Ry Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	February	67,870	63,668	143,438	136,172
Brazilian Trac, L & P	February	1882,417	1,821,715	3,899,947	3,734,670
Brock & Plym St Ry	February	5,786	6,849	13,119	14,722
Bklyn Rap Tran Syst	December	2092,454	2005,538	24,901,949	24,353,298
Cape Breton Elec Co	February	25,285	26,141	55,083	57,976
Chattanooga Ry & L	February	88,664	88,878	187,897	184,511
Cleve Palmsv & East	February	24,812	24,548	53,626	52,643
Cleve Southw & Col	February	82,929	81,277	176,981	172,820
Columbia (Ga) El Co	February	53,510	45,690	109,495	96,213
Com'th Pow, Ry & Lt	February	256,180	114,143	253,252	182,449
Coney Isl'd & Bklyn	December	116,016	111,529	1,668,761	1,590,039
Connecticut Co	February	535,364	538,739	1,127,188	1,130,198
Consum Pow (Mich)	February	293,677	265,840	611,745	564,389
Cumb Co (Me) P & L	February	168,456	157,324	352,965	329,911
Dallas Electric Co	February	183,066	163,242	384,137	334,057
Detroit United Lines	1st wk Apr	213,893	228,227	2,890,407	3,079,584
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	February	93,544	86,030	196,424	179,386
East St Louis & Sub	January	231,944	213,628	231,944	213,628
El Paso Electric Co	February	89,664	75,298	182,377	156,220
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Houston El Co	February	175,051	158,773	372,327	328,388
Grand Rapids Ry Co	February	96,747	93,550	199,332	198,113
Harrisburg Railways	March	79,016	77,972	231,249	220,948
Havana El Ry, L & P	Wk Apr 12	53,132	52,268	800,075	789,142
Honolulu Rapid Tran & Land Co	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co	February	20,446	22,111	43,083	46,490
b Hudson & Manhat	February	451,276	438,487	938,331	913,387
Illinois Traction	February	644,909	615,177	1,361,988	1,283,011
Interboro Ran Tran	February	2768,498	2600,261	5,702,368	5,503,605
Jacksonville Trac Co	February	56,778	49,555	119,323	99,378
Key West Electric	February	11,110	11,751	22,806	23,697
Lake Shore Elec Ry	February	90,021	89,200	195,510	190,192
Lehigh Valley Transit	February	120,212	114,165	248,877	240,032
Lewis Aug & Waterv	February	39,554	41,349	84,853	86,301
Long Island Electric	December	16,745	15,411	245,152	220,900
Louisville Railway	January	258,613	260,390	258,613	260,390
Milw El Ry & Lt Co	February	501,267	465,508	1,029,922	986,718
Milw Lt, Ht & Tr Co	February	110,509	95,462	228,849	191,911
Mononahela Val Tr	February	69,801	65,748	148,307	134,384
Nashville Ry & Light	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	December	31,230	28,819	412,657	391,999
N Y & North Shore	December	12,755	11,771	164,283	154,228
N Y & Queens Co	December	108,787	104,607	1,385,391	1,331,318
New York Railways	February	951,832	1046,502	2,117,690	2,207,315
N Y Westchest & Bos	February	25,708	21,075	55,016	43,944
N Y & Stamford Ry	February	19,731	20,684	42,319	44,106
Northampton & W	December	15,210	14,520	188,879	183,366
Nor Ohio Trac & Lt	February	248,006	222,570	518,966	460,036
North Texas Elec Lt	February	155,976	142,784	329,069	299,831
Northw Pennsylv Ry	January	25,166	25,730	25,166	25,730
Ocean Electric (L I)	December	5,559	5,426	154,109	142,020
Paducah Tr & Lt Co	February	26,244	24,372	51,914	51,038
Pensacola Electric Co	February	22,287	22,506	45,988	48,823
Phila Rap Trans Co	February	1779,009	1775,158	3,785,532	3,777,225
Port (Ore) Ry & L P Co	February	538,236	530,071	1,120,846	1,083,669
Portland (Me) RR	February	64,123	64,487	136,282	135,987
Puget Sound Tr, L & P	February	691,464	655,734	1,415,499	1,357,374
Republic Ry & Light	February	234,971	228,413	492,949	472,753
Rhode Island Co	February	358,331	360,273	762,393	763,347
St Joseph (Mo) Ry & Lt	March	106,168	103,806	323,635	306,865
Heat & Power Co	March	37,928	37,713	111,613	114,132
Santiago El Lt & Tr	February	66,654	62,404	139,115	130,196
Savannah Electric Co	December	79,336	82,922	1,042,628	989,209
Second Avenue (rec)	January	17,228	14,081	17,228	14,081
Southern Boulevard	February	80,357	62,356	160,515	130,513
Tampa Electric Co	January	344,706	326,444	344,706	326,444
Third Avenue	February	461,274	434,380	963,117	906,841
Toronto Street Ry	1st wk Apr	171,564	164,018	2,339,168	2,193,879
Twin City Rap Tran	of London				
Underground Elec Ry	Wk April 4	£14,080	£14,080	£204,860	£202,350
London Elec Ry	Wk April 4	£12,927	£13,307	£185,397	£184,242
Metropolitan Dist.	Wk April 4	£61,913	£57,576	£771,720	£764,356
London Gen Bus	January	209,083	201,749	209,083	201,749
Union Ry Co of NYC	February	917,891	924,368	1,958,181	1,921,563
United Rys of St L	February	387,169	378,505	828,992	788,807
Virginia Ry & Power	March	57,840	90,360	168,607	190,926
Wash Balto & Annap	January	42,573	40,805	42,573	40,805
Westchester Electric	February	14,909	14,601	32,422	32,055
Westchester St RR	February	201,925	191,247	431,665	402,547
Western Rys & Light	January	74,361	63,158	74,361	63,158
Wisconsin Gas & Elec	January	55,566	28,486	55,566	28,486
Yonkers Railroad	March	64,716	61,469	195,509	178,091
York Railways	February	18,092	17,185	38,358	35,327
Youngstown & Ohio	February	11,832	10,931	24,386	22,668
Youngstown & South					

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Portl'd(Ore) Ry L & P a. Feb	538,236	530,071	278,247	282,714
Jan 1 to Feb 28.....	1,120,846	1,083,669	583,571	566,103
Puget Sd Tr Lt & Pow. a. Feb	691,464	655,734	285,696	246,182
Jan 1 to Feb 28.....	1,445,499	1,357,374	605,096	509,908
St Joseph Ry L H & P a Mar	106,168	103,806	46,372	48,157
Jan 1 to Mar 31.....	323,635	306,865	148,420	137,729
United Lt & Rys (sub cos)——				
Mar 1 to Feb 28.....	6,132,719	5,433,738	2,384,196	2,246,976
York Railways Co. b. Mar	64,716	61,469	28,995	28,020
Dec 1 to Mar 31.....	267,118	243,219	119,558	111,998

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus(O) Ry P & L Feb	43,880	-----	48,594	-----
Jan 1 to Feb 28.....	87,651	-----	104,900	-----
Consumers Pow (Mich) Feb	72,729	66,184	103,977	73,104
Jan 1 to Feb 28.....	144,594	127,837	209,465	176,086
Cumb'land Co(Me)P&L Feb	63,465	56,714	def9,859	6,211
Jan 1 to Feb 28.....	127,041	113,447	def8,657	20,460
Grand Rapids Ry Feb	13,662	14,821	20,447	22,181
Jan 1 to Feb 28.....	27,277	29,557	44,274	52,077
Portl'd(Ore) Ry L & P Feb	174,880	152,509	103,367	130,205
Jan 1 to Feb 28.....	348,162	305,530	235,409	260,573
Puget Sd Tr Lt & Pow. Feb	152,925	148,364	132,771	97,817
Jan 1 to Feb 28.....	305,542	294,378	299,554	215,529
St Joseph Ry L & P Mar	20,320	21,133	26,052	28,024
Jan 1 to Mar 31.....	60,717	61,368	87,703	77,361
United Lt & Rys (sub cos)——				
Mar 1 to Feb 28.....	1,226,893	1,128,069	1,157,303	1,118,907
York Railways Co. Mar	21,783	21,211	7,212	6,809
Dec 1 to Mar 31.....	86,243	84,532	33,315	27,367

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

New York New Haven & Hartford RR.

(Special Report by Chairman Elliott, Dated April 11 1914.)

In view of the questions to be voted upon by the stockholders on April 21 1914, particularly the proposed agreement with the U. S. authorities, for which the directors unanimously ask approval, Chairman Howard Elliott has submitted substantially the following statement, not only about this agreement, but also as to the general situation:

Compliance With Suggestions in Special Report of I. S. C. Commission.—Aiming to conform to the suggestions made by the I. S. C. Commission in June 1913 (V. 97, p. 117), the directors have: (1) Changed the management by making Howard Elliott and James H. Hustis Chairman of the board and President, respectively, coming in Sept. 1 1913. (2) Selected John B. Kerr, Sept. 18 1913, as President of the N. Y. Ontario & Western Ry. Co. (3) Selected L. S. Storrs, Dec. 24 1913, as President of the Connecticut Trolley Co. (4) Selected A. E. Potter, Dec. 27 1913, as President of the Rhode Island trolley company. (5) Canceled on Feb. 1 1914 the so-called "traffic agreement" with the New York Central in regard to the Boston & Albany (V. 98, p. 154). (6) Caused withdrawal, Jan. 24 1914, by the New Haven Company from the board and management of Boston & Maine.

Pending Investigations.—On Feb. 7 1914 a resolution was passed in the U. S. Senate requesting the I. S. C. Commission to make a further investigation of the company's financial transactions, with a view to ascertaining what became of the funds of the company invested in various enterprises and corporations, and whether such funds can be recovered on behalf of the stockholders (V. 98, p. 496). The company has given full information to the Commission, with the request that they report promptly.

Rules for Safety, &c.—In view of the North Haven and other serious accidents, the new management at once put into effect revised rules, and on Oct. 18 an amicable adjustment was reached with the employees.

Immediate Financial Situation.—In July 1913, the Mass. law having been amended so as to permit the issue of bonds to an amount equal to twice the capital stock, the directors, in order to fund the floating debt and for purchase of steel passenger cars and other improvements, authorized an issue of \$67,552,000 6% convertible debentures (V. 97, p. 237, 444, 521, 595, 729, 1116, 1209, 1504). The Mass. Supreme Court, however, on Jan. 9 1914 decided that the law did not permit the issue of debentures convertible into stock. To-day, therefore, the company must prepare to meet notes maturing prior to July 26 1914 of nearly \$54,000,000, of which the most important are the 6% notes of Nov. 18 1913, amounting with int. and disc. May 18 1914 to \$46,550,000 (V. 97, p. 1504; V. 98, p. 236).

Estimated Results for Year 1913-14.—The general business conditions in New England, and particularly on its railroads, have been most unsatisfactory, resulting in large decreases in both gross and net earnings. For the eight months ending Feb. 28 1914 there is a decrease in our net income of \$4,735,479, compared with the previous year, after allowing for operating expenses, taxes, interest, rentals and other fixed charges. Based on the results for two-thirds of the year, an estimate has been made for the year ending June 30 1914 which indicates that for this period there will be only a small surplus after paying fixed charges.

Reasons for Decrease in Income.—(1) Heavy decrease in earnings due to general business conditions. (2) Increase in transportation expenses due to increased wages, to heavy damage claims and outlays arising from accidents in 1913, to increasing demands for service and to severe weather conditions. (3) Increase in maintenance of way expenses due to some increase in wages, to work deferred early in 1913 and to more work upon improved signals, all of which are necessary for safety. (4) Increase in maintenance of equipment expenses due to increased rates of pay, to an additional annual charge to operating expenses of \$500,000 for depreciation, to heavy repairs on freight cars purchased in 1906, 1907 and 1908, and to deferred work on electrical equipment.

(6) Decrease in revenue from outside operations due almost entirely to the transfer of the parlor and sleeping car service to the Pullman Company, in order to provide immediately steel parlor and sleeping car equipment without the necessity for a large investment therein. All parlor and sleeping cars are now of all-steel or steel-underframe construction, and practically all coaches in the through N. Y.-Boston trains are steel (V. 97, p. 1020). (6) Decrease in other income due to a decrease in or cessation of dividends from the N. Y. Ont. & Western (V. 96, p. 1773) from the trolleys, and from the steamships (compare V. 97, p. 1110), as these companies are affected adversely by the same causes that affect the New Haven Company; also to a smaller amount of interest on bank balances, due to smaller sums on deposit. (See full statement of earnings for 8 mos. ending Feb. 28 1914, V. 98, p. 1149.)

(7) An Estimated Increase of \$2,162,100 in Fixed Charges, Rentals, &c.
Rentals.....\$387,100 Bos. & Alb. agreement....\$103,100
Miscellaneous taxes.....10,600 Int. on loans (increase of 6% notes).....1,008,600
Boston Holding Co. (due to no divs. from Bos. & Me.) 615,500 Miscell. offset.....\$49,000
N. Y. West. & Bos. guar. 86,200

The increase in rentals is due largely to the constantly increasing investment in the Grand Central passenger terminal at New York. In 1903 our payment for entrance to N. Y. City and for the use of the passenger terminal was \$1,038,182. For the year ending June 30 1913 it was \$2,983,969, or about 30c. for each passenger. The cost will be more for year 1913-14.

Increases in Rates of Pay.—The company's reports to the I. S. C. Commission for three periods five years apart show as follows (on June 30):

	1903.	1908.	1913.	Inc.
Men employed June 30.....No.	31,028	31,735	34,521	11%
Total compensation.....	\$19,659,087	\$23,876,652	\$28,151,433	43%
Avg. yrly. wage (J'ne 30 basis).....	\$633	\$752	\$815	29%

During the year ending June 30 1914 the increases in rates of pay will have increased the total pay roll about \$800,000 over the previous year. The greater part of these pay-roll increases have been the result of awards under the Federal Arbitration Acts. If the same rates of pay had been in effect in 1913 as in 1903 the total pay-roll for the year would have been less by about \$7,200,000.

Legislative Acts and Requirements.—The Federal nine-hour law, the ashpan law, the safety appliances law, the boiler inspection law and the full-crew law have increased the expenses of the company nearly \$200,000 per year. The annual cost of accounting \$190,000, 10 years ago, is at present about \$500,000, due partly to the accounting requirements of the commissions. The recent Federal Valuation Act will increase our expenses about \$60,000 per year for several years.

Electrification.—The electrification of the road between New York and New Haven has been very costly, and until the work is completed and full electric service is in operation, any possible economies cannot be realized. Any further electrification must be postponed because of lack of capital. [An official statement dated April 8 expresses the belief that by June 1 1914 electric freight, passenger and switching service will be established between New York and New Haven, the extent of this service being dependent upon the electrical output of the power house at Cos Cob, Conn.—Ed.]

Freight and Passenger Rates.—While the company has had to add constantly to its capital investment and to increase its operating expenses, the freight rates, on the whole, have remained stationary or have decreased. In ten years there has been a reduction of 69-1,000 of a cent in the average rate received for hauling 2,000 lbs. one mile. This very small sum, applied to the freight business for the year ending June 30 1913, would have increased freight earnings \$1,800,000. The increase in wages and decline in freight rates alone make a difference of over \$9,000,000 a year in income, equal to 6% on \$150,000,000 of capital. [On June 30 1913 \$180,017,000 of cap. stock had been issued, but \$22,899,100 of this was in the treasury.]

Considering the railroads of the country as one system, two tons of freight are carried for each passenger, but on the New Haven only one-third of a ton is carried for each passenger. During the eight months ending Feb. 28 1914 our earnings from passenger trains were 50.6%, and from freight 49.4% of the revenue from transportation; and while the average cost (including taxes) of running all trains one mile was \$2.12, the revenue per passenger train mile was \$1.90 and per freight train mile \$1.17. Our passenger train mileage, moreover, is about double the freight train mileage. The passenger train mile revenue is also adversely affected by the large proportion of "commutation" and "trip" tickets passengers, which comprise 43% of the total passengers and yield only 13.6% of the total passenger revenue.

Taken as a whole, the passenger train service just about pays its operating expenses, but does not contribute anything directly to taxes and interest. Our average revenue per passenger per mile is only 1.77 cents, and average receipts per passenger only 32 cents, due to the large traffic in suburban territory at from one-half cent to one cent per mile. At the same time the expenses of this commutation traffic are particularly heavy, on account of the very burdensome cost of the passenger terminals both at New York and Boston. Notwithstanding the extremely low commutation rates, some of the public authorities seek to reduce them still further.

Mail and Parcel Post.—For the carriage of mail and for other services performed for the P. O. Department, the U. S. Government is now paying about \$725,000 per annum, including \$21,000 for parcel post. This is 9% less than the payments made for the mail service during the four-year period ending June 30 1909, when the parcel post was not in operation. A study by chartered accountants made three years ago indicated that \$1,400,000 was approximately the sum to which the company was entitled for carrying the mail. Instead, it was receiving about half that sum, and since then the parcel post has been added, with no corresponding increase in pay, on account of which the railroad is receiving at least \$700,000 per year less than it is fairly entitled to for carrying mail and parcel post. In addition the railroad suffers a further loss in its express earnings, because of the effect of the parcel post and the lower rates prescribed by the I. S. C. Commission (effective Feb. 1 1914) on the business of the express cos.

Grounds for Encouragement.—In considering the estimate of the financial results for the current fiscal year, three things must be borne in mind: (1) The estimate is thought to be conservative. (2) The position of the company with respect to the decrease in net revenue is not peculiar; all other RR. in Eastern territory have suffered a decline in its revenue, with many increases in expenses which are beyond the control of the management. (3) The extraordinary combination of adverse circumstances heretofore suffered by the company is not likely to be repeated. (4) The road is a great property, serving an active, prosperous people and many industries, and, with confidence restored, with help from State and Federal authorities, the results should be much better.

Comparative Results for Seven Months Ending Jan. 31 1914 and 1913.

	(1) Per cent of operating revenue.	(2) Decrease (%) in net oper. income.
This Co. N.Y.C. P.&E.R. B.&O. Erie. Penna. B.&M. O.&W. L. Isl		
1. Op. exp. [1914.76.7 80.9 67.1 76.2 75.1 78.5 83.5 75.6 76.5		
& taxes. [1913.70.8 76.5 60.4 72.9 68.6 76.5 80.4 69.1 75.2		
2. Dec. in net inc. 26.9 19.3 22.4 13.9 22.3 8.0 16.7 24.6 17.5		

Agreement with Department of Justice.—On Dec. 13 the Department of Justice expressed its wish that the New Haven should part with all its stockholdings in the Boston & Maine and with all steamboat and trolley holdings, cancel the arrangement as to the Boston & Albany, and permit the New England RR. Co. to become an independent system.

A counter proposition was made, and on Jan. 10 1914 substantially the following "memorandum outline of solution of New England Transportation problem" was agreed to (V. 98, p. 236):

1. The securities (stock, bonds and obligations) of the Boston Railroad Holding Co., now belonging to the N. Y. N. H. & H. RR. Co., are to be put in the hands of liquidators or trustees, with direction to dispose of all stocks of the Boston & Maine RR.

2. The N. Y. N. H. & H. RR. Co. shall dispose of all stock and other obligations held by it in all leased lines of the Boston & Maine RR.

3. The agreement with the N. Y. Central & Hudson River RR. Co. for the operation of the lines of the Boston & Albany is to be canceled.

4. The company shall dispose of all stock and other obligations held by it in Merch. & Miners' Transp. Co., Eastern SS. Corp. and Maine SS. Co.

5. The company shall dispose of all stock and other obligations held by it in the New England SS. Co. and the Hartford & New York Transportation Co. within the time and in the manner to be agreed upon, except in so far as its petition under the Panama Canal Act may be granted.

6. The question of the disposition of wharves and terminal facilities acquired in the acquisition of various boat lines to be settled hereafter.

7. The company shall dispose of its interest in the New York & Stamford Westchester Street trolley system, Connecticut trolley system, Rhode Island trolley system and Massachusetts trolley system.

Finally, on March 21, the agreement on which the shareholders will vote on April 21 was reached, as outlined in the statement prepared by the Attorney-General (see this outline, V. 98, p. 1000, 1072).

General Conclusions.—If the financial plans of the company had not failed, if general business and the earnings had not shown such discouraging decreases, and if there had been a general friendly sentiment and feeling of confidence throughout New England towards the company, the directors might have been justified in contesting the Government's right to insist upon the dissolution demanded.

Under the conditions, however, confronting the company, the directors felt that a lawsuit, with attacks which would, without doubt, have followed from other sources, would have resulted in a receivership of the property. The directors have felt that it was their duty to the stockholders and to the people of New England to do everything within reason to avoid this, believing that the results of a receivership would be disastrous not only to the properties of the company, but to the welfare of New England.

To-day no improvements are being made except those absolutely necessary for safety, and work already authorized is stopped or postponed where

ever possible. Service is being curtailed as much as possible and every economy consistent with safety, and service is being pushed.

In round figures, the properties under discussion represent upon the company's books more than \$135,000,000 of value. The report of the I. S. C. Commission on June 20 1913 said, in regard to the outside properties: "They are for the most part of substantial value and in many instances are a kind of property the value of which should improve. The financial condition of the company calls for careful consideration and prudent action, but gives no occasion for hysteria." (V. 97, p. 117.)

Your directors, therefore, hope that, with reasonable time, the assets of the company can be preserved, the earning power restored, the physical condition improved and the company made, what it should be, a great and useful servant of New England, a paying property to its owners.

The security holders of the New Haven and its associated companies (as now constituted) number at least 60,000 and the employees about 90,000; with those dependent upon them, they represent more than 600,000 people, or about one-eleventh of the population of New England, and their rights and interests should be considered carefully by representatives in legislative halls and executive positions.—V. 98, p. 1157, 1072

Long Island Railroad.

(Thirty-second Annual Report—Year ended Dec. 31 1913.)

President Ralph Peters, N. Y., Mar. 4 1914, wrote in sub:—

Results.—The passenger revenue increased 7.85%, which is about the normal increase due to general growth. The freight revenue, however, decreased 3.32%, due to general depression and to the discontinuance of road-building. The total operating revenues of both rail lines and auxiliary operations decreased \$73,326, or 0.54%, principally due to the new contract with Adams Express Co., effective June 1 1913, for the conduct of the express business on our lines. Since that date, the gross revenues from the express business have been excluded from the revenues derived from auxiliary operations and has appeared as a separate item, amounting to \$437,832 (including rental for express rights, railroad property held under lease, &c.). The net financial results to this company are equally as satisfactory as when we conducted the express business and improved (through) service has been provided to the public. The contract embraces milk and newspaper, &c., as well as express proper.

Mail Transportation.—The results from the 1913 weighing of the mails will increase our revenues from this source about \$8,000 per year for the four-year period beginning July 1 1913. Every effort is being made to induce the P. O. Department to compensate us adequately for the service performed. We carry mail on 286 trains daily and furnish mail apartment cars on 38 daily trains, and also extra help at terminals and messenger service at many points to insure good mail service. The total compensation to be received on the re-weighting basis is only about one-third of what your company should receive under present conditions. No special allowance has been made to pay for handling the parcel post, which has greatly increased the weights of mail and also adversely affected express traffic.

Traffic.—The passenger mileage increased 41,713,884, or 7.56%, while the passenger train mileage decreased 13,452 miles. The freight ton mileage decreased 7,624,005 ton miles, or 7.55%; freight train mileage 2.61%. The passenger traffic, so far as it relates to train mileage and car mileage, showed satisfactory results. The new business created by the electrical operations to the terminal at Flatbush Ave., and particularly the new route furnished through the Pennsylvania tunnels and station, is very satisfactory. The number of passengers handled by your company in and out of the Pennsylvania Terminal was in 1911 6,224,429; in 1912, 7,753,958 and in 1913, 9,619,071, but although the service has been a great convenience to the public, it has materially increased your expenses, particularly as it diverted considerable traffic from the 34th St. ferry. With the large number of manufacturing industries located in Long Island City, the continued serious decline in ferry earnings should be arrested.

The freight traffic should naturally increase with the population on the island, but the company is not being adequately compensated for the amount invested in freight facilities or for the public service rendered, and therefore it is very essential as well as equitable that the increase of 5% in freight rates, which is now being considered by the I. S. C. Commission, should be granted to increase your freight revenues.

Operating Expenses and Taxes.—Chiefly on account of the transfer of the express service on June 1 1913, expenses of "auxiliary operations" were reduced \$541,934. Expenses of rail operations, excluding taxes, increased \$713,118, or 7.7%, and including taxes, increased \$792,908, or 8.2%. The increase in cost of operation is due to wage increase, higher prices paid for bituminous and anthracite coal, the greater expense of maintaining traffic with a large amount of improvement work proceeding, and higher costs for renewals and repairs of equipment. Expenses were also increased by charges on account of Federal valuation of your property; increased assessments by N. Y. City account of sewer and street improvements in suburban sections; extra trainmen employed as required by the Full Crew Law; orders of the P. S. Commission; opening the new terminal at Jamaica, and the new electrical operation on the Port Washington branch. It was also necessary to make larger outlays for maintenance of way and structures and for equipment repairs to promote greater safety and efficiency. Taxes amounted to \$762,864, an increase of \$79,790, largely due to settlement of disputes involving franchise taxes, which had been long in litigation.

Income, Additions and Deductions.—Additions to income from other sources aggregated \$730,316, a decrease of \$79,362, principally due to reduction of advances made to subsidiary companies. "Interest, general account," increased \$150,925, and represents interest paid on funds advanced by the Pennsylvania RR. Co. to carry on construction work during the year and on other unfunded debts. Rents increased \$53,182, caused by an increase in taxes on the Pennsylvania Station and tunnels.

Net Revenue.—After providing for the interest on funded and other debt, and all other charges, including advances to the Montauk Steamboat Co., Ltd., amounting to \$32,319, the result for the year shows a deficit of \$977,985, compared with a deficit of \$282,690 in 1912. In reviewing the results for 1913, it is necessary to keep in mind that your property has, in that year and previous years, been undergoing a complete physical transformation. The general balance sheets show that approximately \$50,000,000 have been added to the cost of the road and equipment since 1900. This vast expenditure was imperatively needed to place your lines in condition to handle the increased volume of traffic and give the public the benefit of a modern transportation system and equipment.

Additions and Betterments.—These aggregate (net) \$4,634,064, notably for Bay Ridge improvement and elimination of Brooklyn grade crossings, \$668,148; electrification, \$414,242; Jamaica improvement, \$1,476,865; North Side division improvement, \$355,702; Woodside-Winfield cut-off (main line improvement), \$219,407; elimination of grade crossings, \$157,202; equipment, \$792,503; real estate, \$779,337. The right-of-way purchased for changes of line on the Manhattan Beach or Bay Ridge line through East New York hill and between Woodside and Winfield, on your main line, and for additions to right-of-way where grade-crossing elimination work is proceeding through Flushing, Bushwick Junction, Queens, Jamaica, &c., have been transferred to your company and explains the increase in this last item. [Among the credit items appear express equipment sold, \$226,631; equipment sold and retired, \$155,709.]

Atlantic Avenue Trolley.—The proposed disposition of the trolley on the avenue by agreement with the Brooklyn Rapid Transit Co. has not been consummated, as the city has not yet granted a franchise for its operation.

Bay Ridge Improvement.—The tunnel section of this improvement between Atlantic Ave. and Central Ave. and the filling in between streets and bridges of the section between Central Ave. and Fresh Pond Junction, resulting in the elimination of four grade crossings, was continued during the year, and this important work will continue during 1914. It is planned to have this completed, including the yard, float bridges, &c., at Bay Ridge, about the time the New York Connecting RR. is finished, and connection made with your company at Fresh Pond Junction. The expenditures during the year amounted to \$668,148, chargeable to your company. The city has made substantial payments for its proportion of the cost of work already done, leaving but a small amount in dispute.

Jamaica Improvement.—The new station and platforms at Jamaica were put in service on March 9 1913, and very little expense is necessary to finish the entire project. This improvement removed many of the operating difficulties with which your company has had to contend. It facilitates, with increased safety, the movement of trains and passengers, reduces to a minimum the duplication of train mileage between Jamaica and Long Island City, provides headquarters for your operating and maintenance forces and eliminates nine actively used crossings and adds six other new streets passing under the tracks at various points, which were greatly needed in the rapidly growing territory. Jumpovers were also constructed which facilitates train movement and increases safety.

North Side Division.—The electrification to Port Washington was put in operation in October. The work of eliminating grade crossings was nearly

completed. The city and State have paid a portion of the amount due on account of these eliminations.

Woodside-Winfield Cut-Off.—This improvement will take the greater part of 1914 for its completion, as it involves the elimination of 11 heavily-traveled grade crossings and eliminates a bad curvature. When completed, there will be no highway crossings at grade between Pennsylvania Station and Jamaica. The city agreed to contribute toward the cost.

Grade Crossings at Other Points.—Further progress was made in eliminating grade crossings at 13 other points, the most important being at Great River, Oakdale, Eastport and Water Mill. The work of eliminating crossings at Bushwick Junction was undertaken during the year and property was purchased for a similar purpose in Queens along the main line. Until the differences in connection with the grade line through Hollis and Queens are definitely settled, actual construction work cannot proceed.

Crossing gates were installed at a number of crossings in Greater New York and crossings were closed by elimination and watchmen taken off at 19 points. Work is now under way which will eliminate 33 more of these public crossings; 30% of all crossings is now either over or under grade, but much remains to be done in this direction.

Telephone Lines.—The company now has a complete telephone system for dispatching trains and other purposes.

Maintenance.—There were 180 tons of new steel rails and 231,806 ties used for renewals and 1,994 tons of new rail, 1,443 tons of second-hand rail and 37,321 ties used in the construction of additional tracks and sidings.

Wages.—Your company joined with other companies in submitting the demands of firemen, conductors and trainmen for increased wages to the Board of Arbitrators. Awards were made which advanced our scale of wages considerably, and the expenses of 1914 will show the combined results of these wage increases, the limitation of working conditions and other necessary adjustments in wages of other departments.

OPERATING STATISTICS.

Operations—	1913.	1912.	1911.	1910.*
Miles operated.....	398	399	399	399
Tons carried, No.....	4,147,072	4,268,313	3,996,717	3,814,209
Tons one mile, No.....	93,255,726	100,879,731	97,476,131	92,951,742
Rate per ton per mile.....	3.569 cts.	3.406 cts.	3.343 cts.	3.335 cts.
Passengers carried, No.....	40,606,183	37,319,812	33,867,228	30,978,615
Passengers 1 mile, No.....	593,599,966	551,886,082	508,531,804	459,799,314
Rate per pass. per mile.....	1.330 cts.	1.326 cts.	1.358 cts.	1.374 cts.
Pass. per train mile, No.....	109.40	101.46	91.42	92.22
Tons per train, No.....	154.77	163.04	156.25	159.08

INCOME ACCOUNT.

Lines directly oper.—	1913.	1912.	1911.	1910.
Freight.....	\$3,327,769	\$3,435,643	\$3,257,477	\$3,099,183
Passenger.....	7,814,299	7,245,388	6,781,421	6,225,532
Other transport'n rev.....	210,344	127,914	181,530	145,977
Non-transport'n revenue.....	366,788	333,705	253,373	264,464
Express.....	437,832	—	—	—
Mail.....	47,706	44,006	43,919	43,960

Total oper. revenue.....\$12,204,738 \$11,186,656 \$10,517,751 \$9,779,116

Operating expenses—	1913.	1912.	1911.	1910.
Maint. of way & struc.....	\$1,595,393	\$1,469,757	\$1,356,663	\$1,154,444
Maint. of equipment.....	1,420,702	1,296,053	1,279,068	1,391,991
Traffic expenses.....	181,071	160,156	181,023	190,297
Transportation.....	5,319,294	4,925,936	4,809,318	4,429,614
General.....	330,703	282,144	277,707	254,261

Operating expenses.....\$8,847,163 \$8,134,045 \$7,903,779 \$7,420,607

Net oper. revenue.....\$3,357,575 \$3,052,611 \$2,613,972 \$2,358,509

Outside oper.—net *.....97,510 646,983 695,003 753,787

Total net revenue.....\$3,455,085 \$3,699,594 \$3,308,975 \$3,112,296

Taxes.....762,864 683,074 607,117 555,753

Operating income.....\$2,692,221 \$3,016,520 \$2,701,858 \$2,556,543

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Operating income.....	\$2,692,221	\$3,016,520	\$2,701,858	\$2,556,543
Other income.....	—	—	—	—
Joint facilities rents, &c.....	\$359,635	\$365,864	\$350,241	\$350,241
Unfunded securities and accounts.....	370,681	*443,814	*185,939	—

Gross income.....\$3,422,537 *\$3,826,198 *\$3,238,038

Deduct—	1913.	1912.	1911.	1910.
Lease of other roads.....	\$674,887	\$605,636	\$590,301	\$590,301
Hire of equipment balance.....	92,812	63,796	113,763	113,763
Joint facilities rents.....	415,807	362,625	300,000	300,000
Miscellaneous rents.....	293,663	294,503	256,526	256,526
Bond interest.....	2,455,257	2,465,040	2,309,209	2,309,209
Other interest.....	434,340	*283,414	*96,546	—
Miscellaneous.....	33,756	33,874	29,650	29,650

Total deductions.....\$4,400,522 *\$4,108,888 *\$3,695,995

Balance, deficit.....\$777,985 \$282,690 \$457,956

Note.—The items marked * having been changed in 1912 for purposes of comparison with 1913 figures, the comparison of those items with 1911 are inaccurate. The final results, however, remain unchanged.

GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equip.....	\$67,975,596	63,587,950	Capital stock.....	12,000,000
Securs. of propri- etary, &c., eos.....	—	—	Funded debt.....	55,416,654
Stocks, pledged.....	175,866	175,866	Equip. trusts.....	2,722,000
Bonds, pledged.....	981,317	981,317	Real estate mtgs.....	2,005,918
Stocks, unpledg.....	926,235	926,234	Construction and equipment.....	91,840
Bonds, unpledg.....	45,029	42,279	Loans & bills pay.....	14,141,286
Securs. issued or as- sumed—pledged.....	951,238	951,238	Traffic, &c., bals.....	712,495
Marketable secur.....	34,393	34,215	Vouchers & wages.....	980,712
Miscell. invest'is.....	6841,290	841,540	Matured interest.....	36,770
Cash.....	738,642	490,749	Misc. accounts.....	547,408
Loans & bills rec.....	4,645,759	5,197,582	Mat. mtge., bonded & sec. debt unpd.....	1,000
Material & suppl's.....	1,272,201	1,101,634	Unmatured int.....	677,827
Miscell. accounts.....	1,618,356	1,606,593	Taxes accrued.....	100,110
Unmatur. int., &c.....	67,552	12,457	Def. credit items.....	1,580
Temporary adva.....	2,509,881	2,594,556		
Oth. def. deb. items.....	15,380	79,250		
Prop. aband'd c.....	235,899	321,440		
Leasehold estates.....	1,200,000	1,350,000		
Profit and loss, d.....	5,200,968	4,105,050		
Total.....	\$9,435,600	\$4,399,948	Total.....	\$9,435,600

a After deducting reserve for accrued depreciation, \$1,071,384.

b Includes physical property, \$30,000, and securities—pledged, \$414,500, and unpledged, \$396,790.

c Chargeable to operating expenses.

d After deducting \$250,000 for additions to property since June 30 1907 through income.—V. 98, p. 912, 690, 236.

Pittsburgh & Lake Erie Railroad.

(35th Annual Report—Year ending Dec. 31 1913.)

V.-Pres. James M. Schoonmaker, Pittsburgh, says in sub.:

Results.—The total operating revenues were \$19,597,919, an increase of \$1,435,800. Freight revenue was \$17,059,475, an increase of \$1,142,346. The revenue freight carried amounted to 35,359,444 tons, an increase of 2,987,332 tons. Products of mines show an increase of 2,933,417 tons, of which bituminous coal increased 1,416,365 tons, coke 643,483 tons, ores 489,308 tons, and other products of mines 384,261 tons. Manufactured articles show a decrease of 97,077 tons. The rate on iron ore from Lake ports to the Pittsburgh and Connellsville districts was reduced during August by order of the I. S. C. Commission 8 cts. per ton, decreasing the revenues derived from carrying that commodity.

The increase in maintenance of way and structures was due partly to the flood of March 1913, which caused an expenditure for repairs of \$93,778.

Taxes.—Taxes accrued amounted to \$662,085, an increase of \$289,297, mostly due to the increased rate per share paid for taxes on capital stock to the Commonwealth of Pennsylvania, the result of a compromise settlement made on an appeal to the Dauphin County Courts in connection with the assessment of the 1910 taxes.

Dividends.—The balance for the year, after payment of two dividends aggregating 10%, was \$3,834,936. An extra dividend of \$2 50 (5%) per share was declared out of the accumulated free surplus, payable Mar. 31 '13.

Changes in Property Accounts.—These during the year were:

Additions, betterments, &c.	\$1,094,104
New freight car equipment purchased	476,443
Equipment received under Equipment Trust of 1913	4,424,435
Credit, accrued depreciation	\$392,077

New Lines.—The extensions of the Monongahela RR. (V. 97, p. 237) to the Pa.-W. Va. line and of the Buckhannon & Northern RR. (V. 92, p. 874) from a connection with the Monongahela RR. at the Pennsylvania State line, to Rivesville, W. Va., will be completed during 1914.

The Pittsb. Chartiers & Youghiogheny Ry. (jointly owned with Pitts. Clin. Chic. & St. L.) is building from a point near Van Emman's station, Washington Co., Pa., to near the village of Eighty-four, Washington Co., Pa., to connect with Chartiers Southern Ry., owned jointly by the Pitts. Clin. Chic. & St. L. Ry., the B. & O. RR. and your company. The Chartiers Southern Ry. is under construction to connect with the Greene County RR., to reach the coal properties of that section.

The construction of the Lake Erie & Eastern RR., extending from Struthers, O., through Youngstown, and owned jointly by the Mahoning Coal RR. Co. and the Pitts. & Lake Erie RR. Co., will progress during the coming year; and, contingent upon the revival of industry in that region, may be brought to completion about Dec. 1. This construction will enable the Lake Shore & Mich. So. Ry. Co. and the Pitts. & Lake Erie RR. Co. to establish a satisfactory through line from Pittsburgh to Cleveland, via the Lake Erie & Pittsburgh RR., and also to reach the industries in Youngstown directly over system lines rails.

Equipment.—Out of \$24,000,000 of certificates authorized under the N. Y. Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of \$15,494,000. The cost of the equipment thereunder to be assigned to this company is about \$4,424,435 and our pro rata amount of certificates representing not to exceed 90% of the cost, is \$3,981,991, causing an increase of \$120,007 in our "deductions from income."

500 self-clearing steel coke cars purchased and 2,000 self-clearing steel hopper cars and 1,600 low side composite steel gondola cars, leased under the New York Central Lines Equipment Trust of 1913, were delivered during the year. Ten four-wheel caboose cars were built at the company's shops and 811 cars of various classes were sold, destroyed or transferred to company service, the net increase in freight car equipment being 3,299 cars.

Stock.—There were purchased during the year \$105,760 stock of the Pitts. McK. & Youghiogheny RR. Co.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Miles operated	224	223	215	191
Tons (revenue) freight	35,359,444	32,372,112	27,513,466	31,378,435
Company's freight	2,907,078	3,083,608	2,835,720	2,601,101
Revenue tons 1 mile	2,278,471.828	2030299.504	1731562.693	2006824.483
Company freight 1 mile	106,588.644	141,892.959	127,539.836	82,738.435
Bituminous coal	12,393,909	10,977,544	10,508,182	11,181,850
Coke	6,996,649	6,353,166	5,257,622	6,093,188
Ores	4,726,741	4,237,433	3,295,352	4,585,341
Stone, sand, &c.	3,040,888	2,674,195	1,919,396	1,992,025
Passengers carried	4,935,070	4,586,773	4,435,156	4,807,794
Passengers 1 mile	96,895.584	87,960.892	88,413.477	92,822.085
Earnings per ton per mile	0.749 cts.	0.784 cts.	0.769 cts.	0.748 cts.
Ton load (all)	1.282	1.300	1.244	1.256
Gross earnings per mile	\$87.440	\$81.503	\$71.067	\$89.164

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Earnings—				
Freight	17,059,475	15,917,129	13,318,145	15,011,437
Passenger	1,825,219	1,600,398	1,520,074	1,584,880
Mail, express, &c.	527,228	476,830	389,430	369,809
Other than transport'n.	185,999	167,761	80,911	88,572
Total oper. revenue	19,597,919	18,162,118	15,308,560	17,052,697
Expenses—				
Maint. of way & struc.	1,997,816	1,842,930	1,698,465	1,977,521
Maint. of equipment	3,554,354	2,699,293	2,109,277	1,529,326
Traffic expenses	173,714	162,537	178,492	184,224
Transportation expenses	4,758,703	4,155,352	3,683,362	3,981,563
General expenses	348,217	295,847	237,238	273,432
Total expenses	10,832,804	9,155,959	7,956,834	7,946,066
P. c. exp. to earnings	(55.28)	(50.41)	(51.98)	(46.60)
Net rev. rail operations	8,765,115	9,006,159	7,351,726	9,106,631
Deficit, outside oper.	4,719	6,286	3,889	5,627
Net operating revenue	8,760,396	8,999,873	7,347,837	9,101,004
Taxes accrued	662,086	372,788	357,339	321,376
Operating income	8,098,310	8,627,085	6,990,448	8,779,628
Hire of equipment	475,436	389,346	209,595	299,224
Interest on loans, &c.	425,442	352,105	174,650	299,224
Gross corporate inc.	8,999,188	9,368,536	7,374,693	9,078,852
Deduct—				
Rentals leased lines	538,658	538,525	522,886	543,690
Interest on bonds	220,000	220,000	220,000	220,000
Int. on equip. cert's	167,082			
Improvements & equip.			1,494,117	4,864,091
Hire of equipment				108,474
Joint facilities, rents, &c.	1,239,711	1,286,919	533,246	16,781
*Dividends (10%)	2,998,800	2,998,800	2,520,000	2,100,000
Total deductions	5,164,251	5,044,244	5,290,249	7,853,036
Balance, surplus	3,834,937	4,324,292	2,084,444	1,225,816

* Also \$20 (40%) extra dividend paid from accumulated surplus Feb. 1 1910; \$12 50 (25%) March 31 1911; \$6 (12%) March 1912, and \$2 50 (5%) Feb. 26 1913—see below.

GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equip't.	\$34,834,981	\$29,232,076	Capital stock	\$29,988,000	\$29,988,000
P. McK. & Y., &c.			Premium on stock		
Equip. & bet't's.	5,282,563	8,725,287	Profit & loss	285	285
Adv. to other cos.	1,201,933	939,880	Funded debt	7,981,992	4,000,000
Stk. prop., &c., cos.	3,506,246	3,370,721	Vouchers & wages	558,245	1,172,416
Bonds do	10,950	100,875	Loans & bills pay.	75,000	75,000
Bills rec. do	2,867,434	2,598,127	Traffic bal. pay'le	397,872	567,285
Other investments	4,568,638	4,568,638	Int. accrued, &c.	85,000	85,000
Material & supplies	1,852,187	1,531,672	Dividends declared	1,499,400	1,499,400
Cash	2,828,711	2,529,916	Taxes accrued	3,000	
Loans & bills rec'd	79,269	2,001,269	Sundry acc'ts. pay.	718,350	852,380
Traffic bal. rec'd	590,461	498,739	Def. credit items	11,385	16,558
Agents & condue.	407,217	373,363	Reserves	261,812	
Miscell. accounts	1,646,945	1,954,819	Additions from income since 1907—		
Accr. int., divs., &c.		92,460	P. & L. E. RR.	2,818,933	2,818,933
Other advances	27,284	4,499	P. McK. & Y. RR.		8,725,287
Oth. def. deb. items	238,440	535,201	Profit & loss	\$15,543,985	\$9,256,998
Total	59,943,259	50,057,541	Total	59,943,259	50,057,541

a After deducting \$392,077 reserve for accrued depreciation in 1913.
b Little Kanawha syndicate, \$4,335,866; Greene County RR. syndicate, \$125,000; real estate not used in operation of road, \$57,772.

c After adding profit from operation of P. McK. & Y. RR. from July 1 1907 to Dec. 31 1911, \$4,362,643, and deducting extra dividend of \$2 50 per share (5%) declared Feb. 26 1913, \$1,499,400; additional tax on capital stock State of Pennsylvania 1910 and 1911, \$293,323; discount, commissions and expenses N. Y. Central Lines Equipment Trust certificates 1913, \$115,571, and adjustment of sundry accounts, \$2,299.—V. 98, p. 1072.

Washington (D. C.) Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Clarence P. King, Washington, Feb. 2, wrote in sub.

Underground Electrical Conduit System.—To preserve the beauty of the capital, our company installed this system of operation, although it is the most expensive in the world, not alone to install, but to operate and maintain. New York followed, and even now, after more than 20 years of successful operation, these two are the only American cities using the underground system, all others being deterred by the immense physical and financial difficulties involved. [Mr. King gives a detail account of the process by which the company was formed and its advantages to the public.]

Capital Outlay for Additions, New Equipment, &c.—Net expenditure by the railways, \$249,820; by Potomac Electric Power Co., \$235,952.

Funded Debt.—No additional bonds were issued. Washington Ry. & Electric Co. sold \$423,000 Consol. M. 4s and Potomac Electric Power Co. sold \$100,000 Consol. M. 5s, all previously issued. On Oct. 1 1914 \$1,000,000 Columbia Ry. Co. bonds will mature; Washington Ry. & El. Co. Consol. 4s are reserved to retire same.

Maintenance.—The amounts disbursed or set aside for maintenance and depreciation of railway and lighting equipment, including way and structures were: 1909, \$690,901; 1910, \$729,632; 1911, \$717,379; 1912, \$740,501; 1913, \$804,570.

Transportation.—The passengers carried in 1913 numbered 85,982,161, including 20,003,412 free transfers. Average fare per pay passenger, 4.301 cts.; average for all passengers carried, 3.269 cts., including transfers. Total car mileage, 10,771,952 miles.

Additions, &c.—The Eckington car house has been enlarged to a total capacity of 81 cars.

Congress having authorized an extension along McComb St. and Massachusetts Ave. to the District line, passing the American University, specifications have been prepared and the work is under way.

New rails were installed on the Georgetown division (underground trolley) westward from Dupont Circle via P St. to Wisconsin Ave., and return via Dumbarton Ave. and 28th St. Also on Upshur St. (Brightwood division) between Georgia Ave. and 8th St. 97-lb. rail was substituted for 83-lb. in one case and in the other 79 for 48-lb. Coincident with general track renewal and repair, 4,042 sq. yds. of asphalt pavement in track space was replaced with scoria block.

Plans are now being prepared for new and extensive shops with the best modern equipment.

Potomac Electric Power Co.—This company has shown a satisfactory growth during the year, while in the last 13 years the increase of connected load was from 270,080 to 1,080,000 16 c. p. equivalents; and number of meters installed from 2,953 to 22,483. The number of street lamps, both arc and incandescent, in service at the end of the year, was 7,327, compared with 6,927 on Dec. 31 1912; total connected load, 53,253 k. w., an increase of 4,355 k. w.; total equivalent in 16 c. p., 1,080,000, increase 102,046.

ENTIRE SYSTEM FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Paying passengers	65,978,749	63,537,190	60,314,248	—
do average fare	4.301 cts.	4.305 cts.	4.316 cts.	—
Free transfers	20,003,412	20,424,051	20,995,292	—
Total average fare	3.269 cts.	3.221 cts.	3.164 cts.	—
Gross earnings	\$4,943,315	\$4,648,328	\$4,336,519	\$4,123,560
Operating expenses	2,669,972	2,528,224	2,190,611	2,151,829
Taxes			219,593	210,781

Net earnings	\$2,273,343	\$2,120,104	\$1,926,315	\$1,760,950
Miscellaneous income	10,222	13,233	16,152	23,311
Total	\$2,283,565	\$2,133,337	\$1,942,467	\$1,784,261

Deduct—				
Interest	\$1,104,576	\$1,087,336	\$1,077,666	\$1,056,439
Miscellaneous	22,339	20,271	13,893	13,179
Total	\$1,126,915	\$1,107,607	\$1,091,560	\$1,069,618

Surplus	\$1,156,650	\$1,025,730	\$850,908	\$714,643
P. c. of op. exp. to earnings	(54.01)	(54.39)	(55.57)	(57.30)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (6 1/4%)	422,500	(4%) 260,000	(2%) 130,000	(2%) 180,000

Surplus \$309,150 \$340,730 \$295,908 \$159,643
The surplus income after providing for fixed charges was \$1,156,650. Deducting dividends paid by the Wash. Ry. & Elec. Co., \$847,500, there was a balance of \$309,150. Deducting distribution to conductors and motormen under profit-sharing plan, \$30,082; depreciation on equipment (railways), \$81,174; removal of abandoned tracks, \$1,047; charged off, account Glen Echo Park, \$2,000; charged off account adjustment of taxes prior to Jan. 1 1913, \$4,543; \$92,320 sinking fund requirements, Potomac Electric Power Co., \$14,430; loss due to abandonment of street lighting equipment Potomac Elec. Power Co. and uncollectible accounts Pot. El. Pow. Co., \$2,705, leaving balance to credit of profit and loss, \$80,849.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Cost of property	\$32,026,963	\$31,835,097	Preferred stock	\$8,500,000	\$8,500,000
Co.'s stk. & cons. 4s	431,005	853,965	Common stock	6,500,000	6,500,000
Potomac Electric			Funded debt	16,471,350	16,471,468
Power Co. loan	200,000	200,000	Accounts payable	121,460	254,364
Wash. Woodside & For. Glen Ry. & Pow. Co. 6% bds.	8,000		Bills pay. (sub. cos.)		56,580
Materials & suppl.	97,466	101,883	Accrued interest	123,287	121,877
Accts. rec. sub. cos.	74,066	40,757	Accrued taxes	54,741	45,341
Accts. rec. mls.	89,902	77,480	Matured interest	55,495	
Prepaid insurance	12,450	4,328	Deprec. reserve		516,280
Disct. on oblig's.	143,007	79,862	Reserve for damages & renewals	505,867	
Cash	337,553	339,250	Miscellaneous	113	34,268
Special dep., &c.	61,255		Profit & loss, surp.	1,067,577	*1,032,51
Miscellaneous	8,158				
Total	33,489,890	33,532,623	Total	33,489,890	33,532,623

* After deducting \$64,209 depreciation on equipment; \$2,000 charged off account of Glen Echo Park; \$1,753 charged off account of adjustment of taxes prior to Jan. 1 1913, and \$22,432 distribution to conductors and motormen under profit-sharing plan.

The funded debt, \$16,471,350, as above, includes \$937,950 Washington Ry. & Elec. consol. 4s in the treasury, there being \$9,704,400 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co., the Metropolitan RR. Co. and the Anacostia & Potomac River RR.

The total funded debt of the system, incl. the debt of the controlled cos. (\$3,479,000), is \$24,950,350. See page 130 of "Elec. Ry." Section.

Note.—The net income of the whole system for 1913, as shown above in the income account was \$1,156,650, of which \$183,695 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Elec. Co.—V. 98, p. 1074.

United Railways & Electric Co. of Baltimore.

(Fifteenth Annual Report—Year ended Dec. 31 1913.)

Pres. Wm. A. House, Baltimore, April 8 1914, wrote in subst. (compare map on page 12 of "El. Ry. Section"):

Results 1913.—The increase in gross earnings was \$475,003, or 5.5%; increase in operating expenses \$277,555, or 7.2%, and decrease in fixed charges \$16,947, or .58%. For maintenance of way, structures and equipment, there was spent \$873,516, which, with the \$530,225 (nearly 6% of gross earnings) credited to depreciation reserve, makes a total of \$1,403,741.

The average earnings per car mile were 29.95 cts., an increase of 87 hundredths cents; cost of service (exclusive of depreciation, &c.) was 13.73 cts., an increase of 60 hundredths of one cent. Revenue passengers numbered 182,180,767, increase 9,947,426; transfers 74,634,030, an increase of 5,289,202, about 41% of the paying passengers taking transfers.

Dividend Increase.—For 12 years after the consolidation, your company declared no dividend on its common stock, its surplus earnings being expended on the property. During the past 14 years about \$20,440,000 has been applied to improvements. In 1912 the property being in fine physical condition and free from floating debt, and wages of employees

having been increased, the company began paying dividends on the common stock (distributing 1½% in May and 1½% in Nov.). In April 1913 a dividend of \$1 per share (2%) was paid on the common shares; in June a dividend of 50 cts. per share (1%) and in Sept. another dividend of 50 cts. (1%), amounting to 4% for the year (V. 98, p. 1841). In 1913 we paid both the interest on a large part of the convertible notes and the accrued dividend on the common stock into which these notes were converted. This duplication of payments was special to 1913.

Finances.—The company has no floating debt and as of Dec. 31 1913 its current assets were \$2,844,913 in excess of current liabilities, there being in the treasury \$448,913 cash, \$450,000 notes of Baltimore Sparrows Point & Chesapeake Ry. Co. and \$100,000 notes of Balt. Halethorpe & ElkrIDGE Ry. Co.; also \$2,165,000 of the company's own First Cons. 4s. &c.

There are \$4,000,000 1st M. 5% bonds of Maryland Electric Railways Co. in escrow, available for certain capital expenditures under mortgage.

During 1913 \$1,817,000 consols pledged as collateral for the 3-year notes were released when the latter were converted into common stock. We sold \$541,000 of these 4% bonds (V. 97, p. 1824), the proceeds being applied to the purchase of 60 double-truck, semi-convertible P-A-Y-E cars, new machinery for power stations and track construction.

Up to Jan. 2 1914, when the option of exchange terminated, \$2,730,600 out of a total of \$3,125,000 of the convertible notes had undergone conversion, and there are now listed on the Baltimore and Philadelphia Stock Exchanges and outstanding \$20,461,200 of the common stock.

Total Taxes and Public Charges in 1913.—These aggregated \$1,065,168, an increase of \$72,772.

Wages.—On May 1 1913 motormen, conductors and employees of several departments received an advance in wages.

Bond Interest.—By exchange of stock for convertible notes we reduced our bond interest in 1913 \$83,655.

Income Tax on Bonds.—The board has authorized the payment of coupons on all of its bonds without deduction for the Federal income tax, the right being reserved, however, to change this policy as experience may indicate to be advisable.

Extensions.—In response to a request from residents of Northeast Baltimore, double tracks were laid on East Monument St., between Washington and Chester streets, and a second track on Monument St., between Chester St. and Patterson Park Ave., enabling us to operate the Monument St. line to the eastern city limits, beginning Dec. 14 1913.

During 1913 we were granted authority to lay double tracks on Callow Ave. between North Ave. and a point 125 ft. south of Park Terrace, thence eastwardly over a 30-ft. right-of-way, at right angles to Callow Ave., to the west side of Park Ave. The filling in of the Shallow Creek trestle on Bay Shore line has progressed favorably and is about 50% completed.

Cars.—Sixty double-truck semi-convertible cars of the P-A-Y-E type were purchased and placed in service during the year on the Edmondson Ave.-Monument St. line. Five of our lines are now equipped with the P-A-Y-E type of car.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Car miles.....	30,203,185	29,472,537	28,698,339	27,911,573
Revenue passengers.....	182,180,767	172,233,341	161,467,727	154,928,785
Transfers.....	74,634,030	69,344,828	64,643,636	60,769,807
Rev. from transport'n.....	8,912,986	8,454,027	8,025,758	7,687,895
Rev. other than trans.....	133,506	117,462	—	—
Total revenue.....	9,046,492	8,571,489	8,025,758	7,687,895
Expenses—				
Maint. of way & struts.....	456,033	432,528	330,920	287,033
Maint. of equipment.....	417,482	411,386	426,925	413,725
Traffic expenses.....	8,722	9,356	2,181,488	2,141,753
Conducting transport'n.....	2,557,695	2,339,309	—	—
General & miscellaneous.....	706,499	676,296	741,760	759,385
Total oper. expenses.....	4,146,431	3,868,876	3,681,093	3,601,896
Net earnings.....	4,900,061	4,702,613	4,344,665	4,085,999
Other income.....	6,945	5,515	2,640	2,490
Deductions—				
Interest on bonds.....	2,050,305	2,133,959	2,095,775	2,043,839
Park and other taxes.....	866,229	796,076	725,559	705,292
Rentals.....	7,735	7,658	8,052	7,567
Interest and discount.....	137	1,909	—	—
Int. on car trust certfs.....	3,062	4,812	30,300	44,937
Total.....	2,927,468	2,944,415	2,859,686	2,801,635
Balance.....	1,979,538	1,763,713	1,487,619	1,286,854
Md. El. Rys. M. sk. fd.....	60,000	60,000	60,000	60,000
Written off for extraor.....	—	—	—	—
expenditures subj. to final distribution by board of directors.....	—	—	450,944	864,049
Extng. disc. on secur.....	37,950	38,056	—	—
Depreciation.....	530,226	428,574	—	—
Int. on income bonds & pref. dividends.....	560,000	560,000	560,000	—
Common dividends..... (4%)	791,362 (3%)	463,050	—	—
Bal., surplus for year.....	None	214,032	416,675	362,805

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Cost of road, equip-ment, &c.....	70,541,459	67,806,484	Common stock.....	20,414,200	15,870,000
Investments—bds. and stocks.....	122,577	122,577	Pref. stock.....	24,000	24,000
Cos.' bds. in treas.....	—	—	Bonds (see "Elec. Ry. Section").....	42,002,900	42,458,000
Cent. Ry. cons. 5s.....	8,000	8,000	2d M. Income 4s.....	13,976,000	13,976,000
U. R. & E. cons. 4s.....	2,165,000	888,950	Accounts payable.....	105,199	102,014
Cash.....	448,913	448,595	Accrued interest.....	535,307	580,912
Accts. receivable.....	101,309	87,049	Accrued taxes.....	151,705	152,053
Notes receivable.....	627,163	622,891	Miscellaneous.....	40,492	16,374
Supplies and coal.....	827,231	314,598	Deferred liabilities.....	24,581,074	4,461,516
Deferred assets.....	8,508,249	8,343,499	Surplus.....	1,019,024	1,038,775
Total.....	82,849,901	78,679,644	Total.....	82,849,901	78,679,644

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Elec. Rys. (per contra), \$4,000,000; equipment purchased (ad interim) through Fidelity Trust Co., \$26,250; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Ry. 5s, \$262,350; paving commission (suspense), \$58,260; miscellaneous, \$241,389.

z "Deferred liabilities" include: Accident reserve, \$106,912; car trust Series A, \$35,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Ry. bonds, \$277,350; reserve for depreciation, \$79,786 (after deducting \$499,898 expended); city paving (suspense), \$58,260; other miscellaneous items, \$23,766.—V. 98, p. 1158, 525.

Pabst Brewing Co., Milwaukee.

(Report for Fiscal Year ending Dec. 31 1913.)

The income account for the year ending Dec. 31 1913, together with the balance sheet of Dec. 31, are given at length on a subsequent page.

Below we give the usual comparative tables:

INCOME ACCOUNT DEC. 31.

	1913.	1912.		1913.	1912.
Net profit, after providing for depreciation, exp. and all other losses.....	\$900,605	\$567,068	Int. on bonds, &c.....	\$108,415	\$102,861
Divs. and int. on loans & invest. & miscell. profits.....	96,858	89,924	Federal corp. tax.....	8,150	5,136
Gross income.....	\$997,463	\$656,992	Pref. div. (7%).....	140,000	140,000
			Com. div. (4½%).....	439,380	(6)585,840
			Bal., sur. or def. S.	\$301,519	D. \$176,845

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., bldgs., &c.....	\$11,414,199	11,411,955	Preferred stock.....	2,000,000	2,000,000
Invest. in Bohannon Dredg. Co.....	210,387	—	Common stock.....	9,764,000	9,764,000
Miscell. invest's.....	1,339,181	1,173,044	Funded debt.....	2,093,000	2,197,000
Inventories.....	1,323,122	1,580,552	Bills payable.....	200,000	250,000
Bills & accts. rec. (less reserve).....	1,752,351	1,775,751	Accts. payable.....	514,976	541,181
Cash in banks, &c.....	207,904	161,090	Insurance fund.....	272,560	270,674
Miscellaneous.....	64,759	86,311	Surplus.....	1,467,367	1,165,848
Total.....	16,311,903	16,188,703	Total.....	16,311,903	16,188,703

*Real estate, bldgs., &c., in 1913 include real estate bldgs., plant and machinery \$4,595,324; city and outside real estate, \$6,419,261, and improvements and fixture in leased properties, \$399,613. a Includes in 1913 investments in and advance to sub. cos., \$670,343, and stocks and bonds of other cos., \$668,838.—V. 94, p. 566

Western Union Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1913.)

The remarks of former President Vail, who retired this week, will be found at length on subsequent pages. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on p. 1153.

Sulzberger & Sons Co. (including Subsidiaries).

(Report for Fiscal Year ending Sept. 27 1913.)

PROFIT AND LOSS ACCOUNT.

	1912-13.	1911-12.		1912-13.	1911-12.
Tot. surp. beg. year.....	3,566,886	2,941,278	Pref. divs. (7%).....	700,000	700,000
Increase during year.....	1,364,245	1,325,608	Tot. surp. end year.....	4,231,131	3,566,886

BALANCE SHEET.

	Sept. 27 '13.	Sept. 28 '12.		Sept. 27 '13.	Sept. 28 '12.
Assets—			Liabilities—		
Property.....	25,478,719	25,074,780	Common stock.....	20,000,000	20,000,000
Invest. in sub. cos.....	6,272,652	6,157,057	Preferred stock.....	10,000,000	10,000,000
Mdse. on hand, &c.....	9,929,845	9,701,941	Debtenture notes.....	9,300,000	9,844,000
Accts. & bills rec.....	6,621,988	5,954,806	Acct. int. on notes.....	110,833	121,880
Mtgs. & inv. secs.....	268,214	197,608	Divs. pay. Oct. 1.....	175,000	175,000
Cash.....	3,025,347	2,452,592	Bills pay., domestic and foreign.....	6,651,862	4,986,123
Prepaid insurance, interest, &c.....	391,141	395,569	Accounts payable.....	1,519,079	1,240,463
Total.....	51,987,906	49,934,353	Surplus.....	4,231,132	3,566,887

—V. 98, p. 1160.

Marconi Wireless Telegraph Co. of America.

(Report for Eleven Months ending Dec. 31 1913.)

Secretary John Bottomley says in substance:

Results.—The accounts herewith are in accordance with the amendment to the by-laws made up for 11 months ending Dec. 31 1913.

The balance sheet shows a surplus of \$178,251, and in connection therewith the directors desire to point out that it was necessary during the year to make extraordinary expenditures to a total of \$60,000, owing to: (1) The dismantling of sundry ship and land stations, the latter of which were found to be unnecessary after the consolidation of the property of your company and the defunct United Wireless Co. (2) Increased ship and maintenance expenses necessary to bring ship stations up to the standard required by the Government. (3) Largely increased expenses on account of stock transfers, caused by the issuance of the new stock. (4) Disturbed labor conditions on the Pacific Coast.

A number of large orders unfilled, both on private contracts and contracts with the United States Govt., remained open Dec. 31. These, while showing a profit, could not be properly taken into the account. Since Jan. 1 the majority of the orders have been filled and profits assured for 1914.

New Stations, &c.—The erection of the high-power long-distance stations we hope will be completed early in the summer. [See "Iron Age" of N. Y. for Oct. 23 1913.] As to the Pacific stations, everything seems favorable to our being able to start service with Honolulu prior to June 1. The Imperial Japanese high-power station which is to work in connection with our Honolulu high-power station, is not yet completed and we are unable to learn the exact date when this station will be ready for business.

Nothing much has been done in regard to our proposed Philippine station because of many obstacles which have been placed in the way of our securing rights and concessions. A bill, however, has just been passed by the Philippine Assembly, granting us the right to erect a high-power station which will work with Honolulu, Japan and China, and we hope that at an early date this will receive the approval of the War and Navy Departments, enabling us to proceed with the work.

Land has been purchased at Chatham, Mass., for a transmitting station and at Marion, Mass., for a receiving station, for high-power work with Norway. The Norwegian Govt. station also is now under way.

Satisfactory arrangements have been completed with the Western Union Telegraph Co. under which connection will be made between its main operating rooms in New York, San Francisco, Boston, &c., and our new high-power stations in New Jersey, California and Massachusetts for direct and expeditious exchange of traffic. [The following was given out officially Jan. 27: "This agreement will give the Postal Tel. Cable Co. competition west of San Francisco. At present the Western Union has no Pacific cable, so that all business must be turned over to the Postal in San Francisco. The result is that return business generally goes over the Postal's land lines, too, from San Francisco east. We shall carry the Western Union's cablegrams west of San Francisco for one-third the cable rate.]

Inasmuch as we shall be in competition with all the other cable companies for trans-Atlantic business, we have perfected a business-getting organization and shall have representatives located in New York, Chicago, New Orleans and San Francisco to keep the public informed of our superior facilities and reduced rates.

The tendency of governments everywhere to enforce and enlarge wireless regulations, making it obligatory for all ocean and lake-going craft to be equipped with wireless, increases the demand for our equipment. In the very severe storms on the Great Lakes last season no losses occurred where ships were equipped with wireless.

During the recent snow-storm in the vicinity of New York, which played havoc with all overhead systems of wires, one railroad [the D. L. & W. R.R.—Ed.] which is equipped with wireless apparatus, was able to run its trains without cessation or delay. We were able to extend aid to other railroads, giving them service with New York, Philadelphia and Baltimore. Thus the value of wireless on trains as an auxiliary service in time of storm is now generally recognized, and as a result we have had many inquiries from railroad officials, and we expect to build up a substantial business in train wireless.

Wireless as a means of communication in rough and undeveloped countries is also recognized. In Alaska we are arranging to construct several high-power stations along the coast and in the interior, and steel has already been shipped for stations to be constructed at Ketchikan and Juneau for commercial business with Seattle and Astoria, Wash. The prospects are good.

We are in negotiation with the Cuban Government to take over and operate on a joint basis several wireless stations which that Government has been maintaining independently.

Decision.—We are gratified to be able to report a favorable decision by Judge Van Vechten Veeder of the U. S. District Court in our suit against the National Electric Signaling Co. for infringement of patents, by which the validity of all three patents on which the suit was brought is fully sustained. By this decision Mr. Marconi is now for the second time officially recognized in this country as the inventor who made commercial wireless telegraphy a possibility. This decision as it stands to-day will have a far-reaching effect on competing wireless companies. (V. 98, p. 916; V. 97, p. 1508.) [The opinion is discussed at some length in the "Electrical World" of March 28 1914.—Ed.]

[At a meeting of Wireless Liquidating Co. (V. 97, p. 1220), it was voted to liquidate the company following the distribution of American Marconi common stock for Wireless Liquidating stock at rate of 28 shares of the former for 65 of the latter.]

RESULTS FOR 11 MOS. END. DEC. 31 1913 AND YEAR END. JAN. 31 1913 AND 1912.

	11 Mos. end. Dec. 31 '13.	Years ending Jan. 31— 1913.	1912.
Gross earnings.....	\$177,914	\$170,695	\$55,794
Other income.....	213,373	161,548	-----
Total income.....	\$391,287	\$332,243	\$55,794
Net, after taxes.....	\$211,484	\$242,235	\$28,254
Depreciation.....	33,233	30,989	11,261

Balance, surplus (see note).....\$178,251 \$211,246 \$16,993
 Note.—An initial dividend of 2% was paid Aug. 1 1913, calling for \$188,041.

BALANCE SHEET DEC. 31 AND JAN. 31 1913.

Dec. 31 '13.	Jan. 31 '13	Dec. 31 '13	Jan. 31 '13
Assets—		Assets (Continued)	
Real est., bldgs., &c. 2,250,646		Miscellaneous.....	278,477 309,684
Plant, mach. & tools 75,061	806,487	Total.....	9,919,948 9,866,443
Materials & supplies 407,371			
Pats., good-will, &c. 2,741,539	2,691,215	Liabilities—	
Investments & loans		Capital stock.....	9,402,070 9,402,070
(at cost) 2,829,543	2,632,848	Reserves.....	44,032
Cash in banks and on hand 67,312	308,491	Miscellaneous.....	303,184 195,857
Certific. of deposit.....	720,000 775,000	Surplus.....	214,694 224,484
Collateral loans.....	550,000 2,320,000	Total.....	9,919,948 9,866,443
Accrued interest.....	22,718		

a Investments and loans (at cost) on Dec. 31 1913 include railway bonds and notes, \$1,832,608; municipal bonds and notes, \$400,000; State notes, \$300,000; foreign government bonds, \$195,625; bankers' time collateral loans, \$99,840; and shares of other companies, \$1,470.—V. 98, p. 916.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1913.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1913.	1912.	1911.	1910.
Earns. before chg. depr.....	\$2,017,900	\$2,154,008	\$1,470,730	\$1,645,144
Depreciation.....	x595,712	486,357	461,743	415,316
Net earnings for year.....	\$1,422,188	\$1,667,651	\$1,008,987	\$1,229,828
Special div. in mfg. co.....	-----	354,600	-----	-----
Total net income.....	\$1,422,188	\$2,022,251	\$1,008,987	\$1,229,828
Interest on bonds.....	\$100,000	\$100,000	\$100,000	\$100,000
Div. on pref. stock, 6%.....	151,518	151,518	151,518	287,988
Div. on com. stock, 5%.....	y423,470	338,705	z329,515	263,720
Special reserve for patents and licenses.....	5,000	5,000	5,000	15,000
Spec. res. for inventories.....	-----	-----	-----	300,000
Net surplus for year.....	\$742,200	\$1,427,028	\$422,954	\$263,120

x After deducting depreciation set up as reserve against capital assets, \$375,821, and depreciation applied directly to reduction of capital assets, \$219,891.

y There was also paid a stock dividend of 25% (\$1,693,875) on common stock May 1913.

z There was also paid a stock dividend of 25% (\$1,318,625) on the common stock in Oct. 1911.

BALANCE SHEET DECEMBER 31.

1913.	1912.	1913.	1912.
Assets—		Liabilities—	
Real estate.....	177,733	Preferred stock.....	2,525,500 2,525,500
Water supply.....	156,403	Common stock.....	8,469,400 6,593,125
Buildings.....	2,056,957	First mtge. gold bonds.....	2,000,000 2,000,000
Machinery.....	3,493,791	Accounts payable.....	567,259 657,711
Tools and jigs.....	819,199	Bills payable.....	626,000
Patterns and dies.....	258,208	Bond interest accrued.....	50,000 50,000
Drawings.....	156,011	Pref. stock dividend Jan. 1.....	75,759 75,759
Furniture & fix'ts.....	191,351	Depreciation reserve.....	2,350,101 1,974,280
Pat'ts, licenses, &c.....	655,000	Patent and license reserve.....	655,000 650,000
Invest's in mfg. cos and treas. secur.....	1,607,450	Special inventory reserve.....	730,412 800,000
Materials, &c.....	5,280,608	Surplus.....	a1,517,603 2,384,513
Accts. receivable.....	2,222,312		
Bills receivable.....	279,220		
Marketable secur.....	1,181,334		
Agents' cash bal.....	38,071		
Cash at bank.....	984,495		
Def. chgs. to inc.....	8,893		
Total.....	19,567,034	Total.....	19,567,034 17,710,888

a The total surpluses as above are the amounts before deducting the dividends on the common stock declared payable in April next following the close of the respective years—see above.—V. 98, p. 1075.

Kelly-Springfield Tire Co., Jersey City, N. J.

(Report for Fiscal Year ending Dec. 31 1913.)

RESULTS FOR THE YEAR ENDING DECEMBER 31 1913.

Gross profit.....	\$1,264,568	Other income.....	\$43,376
Operating and administrative expense.....	716,190	Total net income.....	\$591,755
Net operating income.....	\$548,378	Int. on notes & accounts.....	32,211
		*Total net profit.....	\$559,544

* This does not include profit on goods sold and not delivered. Compare report for 1912 under former name of Consolidated Rubber Tire Co., V. 96, p. 1366.

CONSOL. BALANCE SHEET DEC. 31 1913 (INCL. SUBSIDIARIES).

Assets (\$9,835,061)—		Liabilities (\$9,835,061)—	
Plant accounts & patents, trade marks, good will, &c.....	\$7,888,618	Preferred stock.....	\$1,149,500
Cash and cash items.....	145,734	Common stock.....	4,000,000
Notes & accts. receivable.....	535,122	Accounts payable.....	17,939
Prepaid charges.....	33,979	Reserve accounts.....	352,785
Inventories at factory cost.....	1,231,608	Accrued charges.....	14,037
		Stock of subsidiary cos.....	500
		Debtenture bonds.....	2,850,500
		Surplus.....	1,449,800

—V. 98, p. 157.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Notes Sold.—A syndicate of New York bankers has, it is reported, purchased \$750,000 2-year 6% notes which were authorized on April 14 by the Michigan and Ohio RR. commissions. The proceeds will be used to pay off a like amount of notes due May 1.—V. 98, p. 1154, 303.

Arkansas Southeastern RR.—Receivership.—Referring to statement published last week we now have the following:

The Security Trust Co. of Detroit, as trustee for bondholders, instituted foreclosure proceedings against the company in the U. S. District Court at Shreveport, La., on March 2, and thereupon A. E. Green (Treasurer of said trust company), D. F. McCullough and J. W. McKee were appointed receivers and are now in possession and operating the road. Subsequently in ancillary proceedings at St. Louis, A. E. Green was appointed receiver by the U. S. District Court there. The St. Louis proceedings were instituted for the purpose of getting possession of the private car Olga, against which attachments had been levied. Upon appointment of the receiver, possession of the car was surrendered.—V. 98, p. 1154.

Atlanta Birmingham & Atlantic RR.—Deposits.—Over 80% of the receivers' certificates have already been deposited under the reorganization plan (see V. 98, p. 1070). The properties are to be sold on April 22, 23 and 24, and immediate action on the part of the remaining holders is urged in order to insure the success of the scheme.

The committee has extended until April 18 the time for (1) the deposit of the receivers' certificates with the Columbia-Knick Tr. Co., 60 Broadway; (2) for the filing of subscriptions by the holders of the other participating securities, for the stock of the new company at Bankers Trust Co., 16 Wall St., N. Y., or Old Colony Trust Co., Boston, depositaries. It is understood that two-thirds of all the security holders, including the holders of the joint notes and terminal bonds, have assented to the plan and subscribed for their allotment of new stock. See terms in V. 98, p. 1070, 1091, 1067.

Atlantic Coast Line RR.—Holders of Unified 4s of 1909 Offered Even Exchange for New General Unified 4½s Till Dec. 1 1914.—Secretary H. L. Borden in circular of April 14 says in substance (see also adv. on another page):

The company has closed its Unified 4% gold mortgage dated Nov. 16 1909, and no additional issue of bonds can be made thereunder. The new General Unified Mortgage is practically similar to the closed mortgage in terms and authorized amount, except that bonds issued under same instead of being limited to a maximum interest rate of 4%, can be issued in series bearing different rates not exceeding 6%, as may be fixed by the board. Series "A," bearing 4½% interest from June 1 1914, has been authorized. And \$30,847,000 of the said series are hereby offered in exchange, par for par, on or before Dec. 1 1914, to the holders of the \$30,847,000 of 4% bonds of 1909, these last including \$21,330,000 in the treasury of Atlantic Coast Line RR. Co. and \$3,008,000 in treasury of the Atlantic Coast Line Co., all of which will be exchanged for the new bonds. As the new "A" bonds will bear interest at 4½% from June 1 1914, if the exchange be made before June 1, the interest for \$20, due June 1 1914, upon each bond surrendered will be paid in cash when exchange is made. The exchange of bonds must be made at the U. S. Trust Co. of N. Y., 45 Wall St., which is the corporate trustee of the new mortgage, and will now issue temporary receipts, exchangeable on and after July 15 1914, for permanent bonds. See also V. 98, p. 1154.

Augusta-Aiken Ry. & Electric Corp.—Earnings.

Calendar Year—	Gross Earnings.	Net (after Taxes).	Int. on Sink Fds.	Other Interest.	Pf. Div. (6%).	Balance, Surplus.
1913.....	\$725,073	\$321,989	\$55,000	\$150,170	\$90,000	\$26,819
1912.....	662,591	293,153	55,000	138,211	90,000	9,942

—V. 98, p. 688, 154.

Bangor (Me.) Railway & Electric Co.—First Common Dividend.—An initial dividend of ½ of 1% has been declared on the \$2,000,000 common stock, payable May 1 to holders of record April 20.—V. 93, p. 1724.

Bituminous Coal Roads.—Status of Negotiations, &c.—

William Green, Secretary-Treasurer of the United Mine Workers of America, announced at the Indianapolis headquarters on April 15 that unofficial returns received there from the referendum vote taken among the union soft coal miners throughout the country the day before indicate approval by a large majority of the recommendation of the policy committee that the miners remain at work pending the settlement by districts of new wage scale agreements with the operators. The Pittsburgh district, where disaffection over the action of the committee had been most pronounced, supported the recommendations of the committee by a vote of 4 to 1. The official returns which are coming in will remain sealed until April 21.

While the vote is being counted, little work, it is stated, will be done by the men anywhere. In the Pittsburgh district less than 10,000 miners were at work this week out of 45,000. While some operators are anxious to get started on Lake coal shipments, many mines are still well stocked with coal and are not urging the men to return.

Suit has been filed by the Rail & River Coal Co. to enjoin the State Industrial Commission from investigating mine conditions under the (Ohio) Green Anti-Screen Law. An injunction, it is said, would practically deny the constitutionality of the law.—V. 98, p. 1154, 1070.

Boston & Lowell RR.—New Director.—

Philip Dexter, who owns some 2,200 shares as trustee or personally, has been elected a director to succeed Geo. A. Gardner. T. Jefferson Coolidge has also been elected a director but his successor has not been chosen.

Mr. Dexter, it is reported, is seeking from the Boston & Maine a separate accounting to indicate how much the leased line contributes in operating revenues.—V. 98, p. 234.

Boston & Maine RR.—Important Rate Decision.—The New Hampshire Supreme Court on April 13 by a vote of 3 to 2 rendered a decision which is expected to clear up the question as to the meaning and scope of the so-called rate-restrictive statutes of 1883 and 1889 and end the litigation which has been going on in the State for six or eight years.

General Solicitor Edgar J. Rich says in substance: "It has been the contention of the railroad that the restrictive statutes of 1883 and 1889 applied to increases in rates as a whole, and not to increases in individual rates. Since 1889 the road has increased many individual rates in New Hampshire, but has decreased vastly more than it has increased. Therefore, the total amount of money collected from shippers and passengers is much less to-day than in 1889, when the last restrictive statute was passed. Computations show that the decreases in freight rates amount to pretty nearly \$500,000 more than the increases, and in passenger rates there has probably been a net decrease of substantially the same amount. This does not show that the New Hampshire rates can be increased \$1,000,000 per annum, but it is possible now to increase rates without getting the consent of the Legislature.

"The deep significance of this is that the Public Service Commission hereafter will be untrammelled by restrictive statutes and can deal justly and fairly with the railroad to the extent indicated. The New Hampshire Commission has a thorough knowledge of the rate situation and is disposed to deal fairly with the road. Last June the New Hampshire Court decided that the restrictive statutes were not applicable to inter-State rates. This decision supplements the former decision and removes for all practical purposes a rigid barrier to rate increases, leaving the adjustment of rates to the intelligence and fairness of a public commission. This is undoubtedly a final disposition of the case, because the Supreme Court of the United States is bound by the interpretation of a State statute put upon it by the State Supreme Court."—V. 98, p. 1155, 1070.

Calumet & South Chicago Ry.—Bonds.—The Merchants' Loan & Trust Co., Chicago, is placing at 95 and int. 1st M. 5% gold bonds of 1908, due Feb. 1 1927, of which \$5,175,000 are now out. A circular shows:

Earnings for year ended Jan. 31 1914, net from operation, \$429,681; other income, \$57,424; total net income, \$487,106; annual interest charge on \$5,175,000 first mortgage bonds, \$258,750. As some of these bonds were not out during this period, the actual interest amounted to \$232,986.

A first mortgage on 106 miles of track, &c., operated by Chicago City Ry. Co., the managements being identical. The franchise, which runs until 1927, and is substantially the same as those of Chicago City Ry. Co. and Chicago Rys. Co., fixes the valuation on this property as over \$5,000,000 in excess of the amount of the 1st M. bonds, and provides for the payment of 55% of surplus earnings to the city, after allowing 5% on capital invested. The issue of 1st M. bonds is limited to the cost of rehabilitation, improvements and additions, as certified under ordinance.—V. 98, p. 1070.

Central of Georgia Ry.—New Officer.—Charles H. Markham, who resigned as President and has been succeeded by William A. Winburn, with headquarters at Savannah, has been made Chairman of the Board, a new position, with office at 135 East 11th Place, Chicago.—V. 98, p. 1155, 1452.

Chicago City Railway Co.—New Bonds.—The Merchants' Loan & Tr. Co., Chicago, is offering at par and int. a block of the 1st M. 5s of 1907, due Feb. 1 1927, of which there are now out \$30,450,000. The company has paid regular dividends since 1870. Compare V. 98, p. 911, 905.

Chicago Milwaukee & St. Paul Ry.—Decision.—The U. S. Supreme Court on April 12 affirmed the judgment of the Iowa Supreme Court sustaining an order of the State P. S. Commission against the company, involving the re-shipment of coal carried over the road from Eastern points and trans-shipped at Davenport, Ia., a distributing point.

The Commission made a rate on the coal from Davenport to local points within the State. The company resisted the order, contending that the shipment was an inter-State transaction because the coal had not been removed from the cars in which it had been carried from the East after reaching Davenport before being re-billed to the local points in Iowa. The State Supreme Court issued a mandatory order directing the road to obey the order of the Commission and carry the coal between the two Iowa points for the rate fixed by the Commission.

No Bond Issue at Present.—It was reported this week that negotiations were pending for the sale of a block, possibly \$25,000,000 or \$30,000,000, of the new general and refunding 4½% bonds.

President Earling at the conclusion of a special meeting of the directors on Thursday is quoted as saying that no definite action had been taken on the matter and that he did not know when a decision would be reached. It is generally supposed that steps will be taken in the near future to float a new bond issue to meet the company's requirements for new capital and obligations maturing during the coming summer.—V. 98, p. 838, 689.

Cities Service Co., New York.—New Stock Authorized.—The stockholders voted April 7 to increase the authorized capital stock from \$50,000,000, divided into \$30,000,000 pref. and \$20,000,000 com., to \$65,000,000, divided into \$40,000,000 pref. and \$25,000,000 com. stock.—V. 98, p. 1070.

Colusa & Hamilton RR.—Lease.—The Cal. R.R. Commission on March 17 approved the proposal of the Southern Pacific R.R. Co. to assign its 5-year lease of this property to the Southern Pacific Co. It is said the line will be extended 61 miles, from Hamilton to Harrington.

Connecticut Company.—Trustees Chosen.—See New York New Haven & Hartford RR. below.—V. 98, p. 999.

Denver & Rio Grande RR.—Trackage, &c.—See U. S. Smelt. Ref. & Min. Co. under Reports above.—V. 97, p. 811.

Denver Tramway Co.—Underlying Bonds Called.—Forty-eight 1st M. 5% gold bonds of the Denver Tramway Power Co. for payment at 105 and int. on May 11 at International Trust Co., Denver.—V. 98, p. 1156.

Detroit River Tunnel Co.—Bonds Sold.—William A. Read & Co. have purchased and re-sold to private investors \$2,000,000 Detroit Terminal & Tunnel 1st M. 50-yr. 4½% bonds, due May 1 1961, guaranteed, prin. and int., by the Michigan Central RR., which are part of an issue of \$30,000,000, \$18,000,000 being now out.—V. 98, p. 1156, 911.

Fort Wayne & Northern Indiana Traction Co.—Earnings.—On inquiry, we learn that the item of charges shown last week included for 1913 interest on bonds, \$510,893; interest on floating debt, \$18,531, and taxes, \$57,339 (total \$586,763); while the estimated amount, \$586,837, for 1914, was made up as follows: Interest on outstanding bonds, \$512,394; interest on \$1,200,000 new 6% notes, \$72,000; interest on floating debt, \$2,443. Compare V. 98, p. 1156.

Grand Trunk Pacific Ry.—Completion of Line.—The last mile of the main line between Winnipeg, Man., and Prince Rupert, 1,746 miles, was completed on April 7 at a point 371 m. east of Prince Rupert and 1,375 m. from Winnipeg.

The formal opening will take place shortly and it is expected that regular through train service will be begun soon thereafter.—V. 98, p. 522, 73.

Hollidaysburg Bedford & Cumberland RR.—Guaranteed Bonds Offered.—Colgate, Parker & Co., N. Y., and Edward Lowber Stokes, Phila., are offering at 94 and int., yielding about 4.32%, \$1,073,000 1st M. 4% gold bonds.

Unconditionally guaranteed by endorsement by the Pennsylvania R.R. Co., both as to principal and interest. Dated July 1 1911 and due July 1 1951. Par \$1,000 c*. Interest J. & J. Trustee, Commercial Trust Co., Philadelphia. Free of Penn. State tax, and company also proposes to pay interest without deduction for normal Federal income tax. A first mortgage on 80.87 miles of road. The Pennsylvania R.R. owns the entire capital stock and the road will be acquired by that company and become a portion of its system, according to the resolutions passed March 1914 (V. 98, p. 696). No more of these bonds will be issued prior to the acquisition by the Pennsylvania R.R. Co. and none can be made thereafter as the company will have ceased to exist.

Jackson (Miss.) Light & Traction Co.—Bonds.—The Chicago Savings Bank & Trust Co. is offering at 97 and int., yielding over 5.4%, a block of the original issue of \$700,000 1st M. 5s of 1912, due April 1 1922. See V. 94, p. 1566.

Kansas City Mexico & Orient Ry.—Note Offering.—The Columbia-Kniekerbocker Trust Co. and Chas. D. Barney & Co., New York, offered privately at 97½ on April 15 (preferentially to the company's bondholders) a portion of the present issue of \$5,500,000 6% 2-year coupon gold notes brought out by the reorganization committee, of which Lord Monson is Chairman, and forming part of an authorized issue of \$6,000,000. Circulars show:

Extracts from Statement to the Bondholders by Aforesaid Bankers.—While the reorganization of the property in the United States, with provision for the completion of the railway to Kansas City and terminals at that point, will involve the raising of some \$15,000,000, the issue of the \$5,500,000 of notes above mentioned will provide sufficient funds to end at an early day the costly receivership and place the railway in a position to be operated to better advantage than heretofore. The entire issue represents an indebtedness of less than \$8,000 a mile on the completed mileage now in operation in the United States, with the equipment thereof. If the notes run to maturity, they will yield a return of 7¼%, and considerable more if (as seems most probable) redeemed within a year or less.

Condensed Prospectus Issued by Reorganization Committee.—Notes.—These will be issued by the new company to be formed as within stated and they will be re-payable at par and int. on April 30 1916, and the whole may be redeemed previously, at par and int., at any time on 60 days' notice, either at the London office, in sterling at 4s. 1¼d. to the \$ (equal to £206 5s.), or in N. Y. at Colum.-Knicker. Tr. Co., in currency. Interest payable April 30 and Oct. 31. Trustee for note-holders, Trustees, Executors & Securities Ins. Corp., Ltd., London, and Col.-Knicker. Tr. Co., N. Y.

The amount required to meet the interest on the notes for the entire period of two years will be held by the trustees.

The committee has recently obtained a decree of foreclosure and desires an immediate sale thereunder, and thereby the termination of the costly receivership. The present note issue is being made to provide for the

receivers' certificates and notes; preferential claims, about \$550,000; the proportion of the sale price attributable to the non-depositing bondholders; the costs, charges and expenses of the bondholders' committee of the foreclosure, and the whole interest on the present note issue. The surplus from the present note issue and the unissued notes will be available to improve the permanent way and for improvements to facilitate the handling of traffic, &c.

Until the foreclosure sale is completed and the railroad vested in the new company which will issue the notes, subscribers for the same must look exclusively to the security of the \$18,970,138 1st M. bonds of the present company deposited with the committee, there being undeposited in the hands of the public only about \$2,438,862 of the total bond issue. The members of the bondholders' committee are not to be personally liable for the amount subscribed or interest thereon, but the proceeds will be retained by the trustees to make such of the payments above mentioned under the direction of the committee as may be necessary to enable the notes to be secured by the pledge of all the securities representing the ownership of the 725 miles of railroad in the United States, on which there has been expended, including equipment, \$19,500,000.

When the receivership is definitely terminated, the committee intend to publish a plan of reorganization and invite its adoption by the bondholders of the existing company, but it is not proposed at present to reorganize the company's properties in Mexico. Out of the first moneys receivable under any such plan, sufficient will be retained to re-pay the present note issue at par, and the intention of the committee is to give noteholders a preferential right to an allotment of any prior lien bonds contemplated and to allow security-holders holding these notes to tender their notes in payment of any privileges and assessments under the plan.

The line in the United States has recently been completed to Alpine and is now in operation from Wichita, Kan., to Alpine, Tex., 737 miles (including trackage rights over 12 miles), and at Alpine connects with the Southern Pacific R.R. Access to Kansas City is now obtained over other companies' lines but the committee intends in the plan to make provision for the completion of the line from Wichita to Kansas City, a distance of 207.99 miles, of which 54 have been graded.

The gross earnings in the United States for the year ended June 30 1913 amounted to \$1,898,968, but this affords no indication of the future earning capacity, as the line was operated in disjointed sections by receivers.

Estimate by Experts Kendrick and Coverdale of Earnings of Line from Kansas City to Alpine.

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross.....	\$5,370,000	\$5,800,000	\$6,216,000	\$6,682,000	\$7,217,000
Net.....	1,290,000	1,450,000	1,600,000	1,738,000	1,880,000

—V. 98, p. 763, 453.

Kansas City Terminal Ry.—Additional Bonds Offered.—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering, at 93½ and int., yielding 4.33%, an additional \$3,000,000 1st M. 4% 50-year gold bonds dated 1910, making \$33,094,000 outstanding.

Total Auth. Issue, \$50,000,000 (Trustee, Illinois Trust & Sav. Bk., Chicago). Outstanding (including bonds now offered).....\$33,094,000
Pledged to secure £1,000,000 sterling notes (V. 97, p. 49).....6,667,000
Reserved to retire, par for par, all 1st M. 6% bonds of Kansas City Belt Ry. Co., due July 1 1916.....2,500,000
Reserved for construction, equipment, additions and impts.....7,739,000

The present plans include a total of about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the union passenger station, the whole to cost it is estimated. (Including real estate) over \$40,000,000. Construction is progressing satisfactorily and it is expected that the passenger station and its approaches will be ready for use during 1914. Compare V. 96, p. 135; V. 97, p. 49.

Lake Shore & Michigan Sou. Ry.—Consolidation Plan.—See New York Central & Hudson River RR. below.

Mortgage to Secure Debentures of 1903 and 1906.—The shareholders will vote June 16 on consenting to the execution of a mortgage by the company to secure the payment of its \$50,000,000 25-year 4% gold bonds of 1903 and \$50,000,000 25-year 4% bonds of 1906. See Dwight W. Pardee says:

The indentures under which these bonds of 1903 and 1906, aggregating \$100,000,000, were issued provide that the company will not make any new mortgage upon its railroad without also thereby including therein every bond issued under said indentures equally and ratably with every bond issued under and secured by any such mortgage. The board of directors has authorized the execution of a mortgage securing these bonds upon its railroad and franchises and upon its leasehold interests in the Erie & Kalamazoo RR., the Detroit Monroe & Toledo RR., the Northern Central Michigan RR., the Kalamazoo & White Pigeon RR. and the Swan Creek Ry. and upon such other property, if any, of the company as may be described in said mortgage. (See closing paragraphs of N. Y. Central plan in V. 96, p. 1424).—V. 98, p. 1080, 1086.

Lehigh Valley RR.—New Director.—Wm. P. Clyde of N. Y. has been elected a director to succeed Charles Steele of J. P. Morgan & Co., who resigned.

Mr. Clyde also becomes a member of the executive and finance committee.—V. 98, p. 912, 763.

Maine Central RR.—Notes Sold.—It was announced on April 11 that the company had sold to Lee, Higginson & Co. and Kidder, Peabody & Co. \$6,000,000 5-year 5% gold notes dated May 1 1914. The notes were offered at 99 with int. adjustment and were all sold on April 14, \$2,000,000 of them being placed in Maine. Further particulars follow:

Notes due May 1 1919 but callable as a whole, but not in part, on any interest date at 102½ and int. Denominations \$1,000, \$5,000 and \$10,000 (c*). Principal and interest (M. & N.) payable in Boston and Portland. The company agrees that it will not issue any new mortgage on its franchises or property as long as this issue of notes or any notes given in renewal thereof shall be outstanding and unpaid without including them in such mortgage on the same basis of security as the other mortgage indebtedness.

The purpose of the issue is to provide funds for refunding \$2,000,000 Maine Central notes which matured April 1 1914 and a \$3,000,000 Maine Central note due May 1 1914, and for additions to property.

Capitalization.

Capital stock, paying 6% p. a. and quoted around 98 (including \$9,948,067 issued at par in 1913).....	\$24,774,141
Mtge. bonds on 322 miles of branch lines owned.....	6,206,500
Mtge. bonds on 424 miles leased.....	7,841,500
Guaranteed stocks of leased companies.....	12,520,738
Sinking fund improvement bonds.....	450,000
Five year 5% notes (this issue).....	6,000,000

Operates 1,206 miles of road, of which 643 miles are owned and 563 miles are operated under leases, the latter embracing 406 miles held under 999-year leases and practically owned. There is no mortgage on 321 miles of main line extending from Portland to Bangor and other principal points in Maine, and no mortgage may be placed thereon without including this issue. For the year ending June 30 1913 the company earned a surplus of \$1,118,544 after meeting rentals and sinking funds. Interest charges on these notes will require \$300,000 per year, but as \$2,000,000 4% notes were retired April 1 1914, the net increase in interest charges will be only \$220,000.

Control (64%) of Capital Stock Now Held by Maine Railways Co.—Pres. McDonald in circular of April 11 says in substance:

In accordance with the votes of the stockholders March 31, Maine Railways Companies, composed of Charles O. Bancroft, Morris McDonald and Harry M. Verrill, as trustees, on April 1 purchased from the Boston & Maine RR. its total holdings of Maine Central RR. Co. stock (\$15,960,100)—64% of the total—at 95¼%, amounting to \$15,202,000. This stock was thereupon pledged to Fidelity Trust Co. of Portland, as trustee, to secure an issue of Maine Railways Companies (see that title below) five-year 5% notes, amounting to \$12,202,000. These notes were delivered on April 1 to Boston & Maine RR. in payment of \$12,202,000 of the purchase price of

the stock and the capital of Maine Railways Companies (\$3,000,000) in payment of the balance. The whole arrangement was planned for the sole purpose of removing the Maine Central R.R. Co. from foreign control. Whatever profits arise from it will pass automatically into the treasury of the road. Unless the R.R. Co. should hold a special meeting prior to Oct. 1914, our annual meeting will be the first occasion upon which the local control will be actually exercised in voting.

Ultimately, the citizens of the State should be allowed to acquire a majority interest, so that they may control the future development of the property. The road ought to earn and pay dividends at the rate of 6% upon its present capital stock, which represents cash for its face amount paid into the treasury. All that the management asks is just treatment. Compare V. 98, p. 1071, 912.

Maine Railways Companies.—Description of Notes.—The 5% notes to be issued by the Maine Railways Companies will be limited to \$12,202,000, will be dated April 1 1914 and will mature April 1 1919. See also Maine Central R.R. above.—V. 98, p. 912.

Mesaba (Electric) Ry.—Bonds Offered.—Graham & Co. and W. H. Newbold's Son & Co., both of Philadelphia, are placing at 94 and int., yielding over 5½%, the unsold portion of the initial issue of \$1,100,000 1st M. sinking fund 5% gold bonds, dated March 1 1912 and due March 1 1932, but redeemable as a whole on any interest date, or by lot for sinking fund, at 105 and int. Par \$1,000*. Interest M. & S. Authorized, \$2,500,000; outstanding, \$1,100,000. American Trust Co., Boston, trustee.

Digest of Statement by Pres. Oscar Mitchell, April 8 1914.

Bonds.—Free of normal Federal income tax and Pennsylvania holders will be reimbursed for the four mills Penn. State tax. The remaining \$1,400,000 bonds can be issued at not over 80% of value of new property or securities acquired, but only when annual net earnings are double the interest charges, including bonds proposed. A 1st M. on entire property. Annual sinking fund of 2¼% of bonds outstanding begins Jan. 1 1917 and should retire by 1932 about 60% of present outstanding bonds.

Property.—35 miles of electric railway connecting directly and without competition the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, and intermediate communities of Genoa, Kinross, Kinney, Lucknow and Sharon of the so-called Mesaba Iron Ore Range of Minnesota, serving an all-year average population of more than 50,000. Incorporated under steam railroad laws of Minnesota. About 80%, or 28 miles, of the road is on private right-of-way (subject to mineral reservation); balance, franchises extending 25 years from 1911 and 1912.

The properties of the company are all in first-class physical condition, the roadbed is of standard steam railroad construction; power house, rolling stock and other equipment are entirely modern and ample for the company's requirements. The company has an advantageous contract for its supply of fuel. The management of the company is conservative and efficient and under a supplemental agreement it is required that an annual charge of at least 15% of gross earnings is to be made for maintenance of co's property.

Capital Stock.—Equity is represented by the outstanding stock, viz.: \$550,000 7% non-cumulative pref. (total auth. \$1,250,000) and \$1,575,000 common (total auth. \$2,500,000).

Earnings for First 11 Mos. to Jan. 31 1914 (Complete Oper. began in Mar. '13.)
Gross earnings.....\$232,591 Interest on bonds.....\$50,437
Net (after taxes).....\$102,595 Surplus.....\$52,158
—V. 98, p. 1157; V. 94, p. 1317.

Missouri Kansas & Texas Ry.—Dividend Prospects.

In view of the decrease in earnings, there has been much gossip as to the probability that the semi-annual dividend on the \$13,000,000 4% non-cum. pref. stock usually paid on May 10 will be either omitted or reduced.

The estimated gross earnings for March were \$159,437 less than last year, making the total decrease since July 1 last \$536,495. The crop outlook is excellent and the company is expecting the usual heavy live-stock movement this spring.

President Schaff is quoted: "The dividend on the preferred stock will be considered on April 22. Thus far it has not been discussed either formally or informally by the board of directors."—V. 98, p. 1157, 999.

Missouri Pacific Ry.—Fall in Price of Stock—Maturing Notes.

The price of the company's stock on the N. Y. Stock Exchange fell yesterday on sale of 65,000 shares from 24½ to 18½, closing at 18¾. The secured gold notes were also very weak on the curb. "Evening Post" April 17 said:

President B. F. Bush was in Wall Street to-day and repeated his assertion that the \$25,000,000 notes which mature June 1 would be taken care of. He further said that negotiations with the Guaranty Trust Co. for financing the maturing notes had been broken off, and that it was not hoped that at this late day, and under existing market conditions, long-term bonds [of the St. Louis Iron Mt. & Southern Ry.] could be sold, as had been expected. He added, however, that arrangements for taking care of the notes temporarily would be made next week.

James Speyer, head of the banking firm which represents the Missouri Pacific, also stated that the \$25,000,000 maturing notes would be provided for. Mr. Speyer said that all interests connected with the property were opposed to default on the notes. He pointed out that the collateral under the notes was more than enough to secure the holders.—V. 98, p. 913.

New York Central & Hudson River R.R.—Consolidation

Plan Approved by Over 75% of Company's \$90,578,400 Lake Shore Collateral 3½%—Option of Exchange Consolidation M. 4s Terminates.—Notice was given April 11 that the holders of more than 75% in amount of all the outstanding N. Y. Central & Hudson River R.R. Co.'s 3½% gold bonds, Lake Shore collateral, had consented to the consolidation of the company and the Lake Shore & Michigan Southern Ry. Co., and that the offer to consenting holders of the privilege of exchanging, following consolidation, their 3½% bonds for 4% mortgage bonds, as set forth in letter dated May 14 1913, is withdrawn as to holders of such bonds who had not prior to April 11 1914, given their consent to consolidation. (See V. 96, p. 1424; V. 98, p. 387).

The directors of the two companies will now draw up an agreement for consolidation, which will fix an equitable ratio for the exchange of the shares of the New York Central & the Lake Shore for the stock of the consolidated company. This agreement will be submitted for approval by the holders of two-thirds of the stock of the two companies named and by the railroad commissions of the States through which the two railroads run.

Sale of New Bonds.—J. P. Morgan & Co. recently bought \$40,000,000 of the new 100-year 4½% Refunding and Improvement Mortgage bonds, taking from the company an option good for six months upon an additional \$30,000,000 bonds; and after withdrawing and selling privately \$15,000,000 bonds formed a syndicate on the remaining \$25,000,000, carrying with it the proportion of the option bonds. The sale of these \$70,000,000 bonds will, it is stated, finance the company's requirements for the current year.

The block of \$25,000,000 bonds is offered at 95¼ and int. (yielding 4.70% income) by J. P. Morgan & Co., First National Bank and National City Bank by adv. on another page.

Digest of Letter from Pres. A. H. Smith, New York, April 15 1914.

Bonds.—The \$40,000,000 refunding and improvement, Series "A" 4½% gold bonds which you have purchased are secured by the Ref. & Impt. Mgtg. dated Oct. 1 1913, to the Guaranty Trust Co. of N. Y., trustee. All of the bonds secured by this mortgage will mature Oct. 1 1913. Series "A" bonds are redeemable at 110 and int. on any interest date, on 3 months' notice. Counsel reports that these bonds are a legal investment for savings banks and trustees in N. Y., Conn., N. H. and R. I. The mortgage-recording tax imposed by N. Y. State has been paid and these bonds are therefore exempt from personal taxation in N. Y. State. [Denom. \$500 and \$1,000; r* \$1,000 and multiples. Also see V. 98, p. 387.]

The P. S. Commission of N. Y., 2d Dist., and the P. U. Commission of New Jersey, have authorized the present issuance of not to exceed \$70,000,000 4½% Ref. & Impt. M. bonds. As the proceeds of this \$70,000,000 is to be used to meet maturing obligations, the annual interest charges will not be increased.

It is the purpose, through this mortgage, to provide means for future financing in so far as met by issuance of bonds. Bonds may be issued from time to time to retire outstanding prior liens, so that the bonded debt may be gradually unified. The mortgage authorizes the issuance of bonds to an amount which, after adding the outstanding prior debt and deducting the amount of bonds reserved for refunding, shall never exceed three times the outstanding capital stock. This provision limits the present authorized amount to \$676,743,300, of which \$297,211,400 are reserved to refund underlying bonds. If the amount of outstanding capital stock (now \$225,581,150) is increased, the authorized issue under the mortgage is thereby automatically increased; but when the amount of bonds outstanding under the mortgage reaches \$500,000,000, additional bonds may not be issued (except for refunding) unless expressly authorized by a majority vote at a stockholders' meeting, and then only for not exceeding 80% of the cost of work done or property acquired. Furthermore, of the total amount of bonds at any time outstanding, not more than one-third may have been used in the acquisition of bonds or stocks of other companies.

Property Covered.—These bonds are secured (1) by direct general mortgage, subject to \$296,611,400 underlying bonds, on the 1,827.66 miles of line owned in fee, having a total track—exclusive of sidings—of 3,198.18 miles; (2) by pledge of the leasehold interests in the West Shore, N. Y. & Harlem, Beech Creek, Troy & Greenbush, Beech Creek Extension, New Jersey Junction, Geneva Corning & Southern and Walkill Valley railroads, aggregating 1,191.61 miles of line owned with a total track—exclusive of sidings—of 1,843.19 miles, subject to outstanding underlying obligations amounting in the aggregate to \$80,664,000; grand total, including leaseholds, 3,019.27 miles of line, having a total track of 5,041.37 miles, subject to \$377,275,400 prior obligations, of which \$6,000,000 are now held unissued in the treasury of the N. Y. Central.

The main line from New York to Buffalo is four-tracked throughout, except for about 50 miles of double-track line between New York and Albany—and including the ownership of the double-tracked West Shore R.R., the N. Y. Central has practically a six-track road through N. Y. State.

Net Debt per Mile.—The company's Lake Shore Collateral 3½% bonds and Michigan Central Collateral 3½% bonds are secured not only by its new Consolidation Mortgage, but also by specific pledge of all the capital stock which the company owns in these integral parts of its system. This stock, on the basis both of market value and income return, exceeds in value by a large margin the outstanding \$109,914,400 Collat. 3½s, and these two bond issues may therefore be fairly eliminated in calculating the underlying debt per mile. Account should also be taken of the expenditure by the N. Y. Central of over \$45,000,000 on the Grand Central Terminal property in N. Y. City, which in a few years is expected to be self-supporting. Offsetting these two items, amounting to about \$155,000,000, against the underlying debt (\$296,611,400) upon the 1,827.66 miles of line owned in fee, the weight of prior debt, supported by the mileage subject to the Ref. and Impt. Mgtg. would amount to only \$77,500 per mile of line and \$44,260 per mile of track. Furthermore, the present inventory value of the company's rolling stock, exclusive of that covered by equipment trust bonds outstanding, is over \$84,000,000.

Income and Fixed Charges of the Company for the Last Five-Year Period.

	1909.	1910.	1911.
Gross earnings.....	\$109,082,717	\$120,145,842	\$125,393,616
Gross corporate income.....	\$35,742,357	\$36,459,120	\$40,592,181
Interest, rentals, &c.....	22,046,936	22,170,448	25,287,732
Net corporate income.....	\$13,695,420	\$14,288,672	\$15,304,449
Gross earnings.....	1912.	1913.	5-Year Ave.
Gross earnings.....	\$133,359,692	\$139,352,878	\$125,466,949
Gross corporate income.....	\$40,890,960	\$39,338,754	\$38,604,675
Interest, rentals, &c.....	27,011,122	26,095,195	24,522,288
Net corporate income.....	\$13,879,837	\$13,243,558	\$14,082,367

In addition to the foregoing, the undistributed profits of the Lake Shore & Mich. Sou. alone, to which the N. Y. Central is entitled, have averaged \$5,115,648 per annum during the last five years; adding which, the average gross corporate income of the N. Y. Central, as above, would be increased to over 1½ times fixed charges.

Dividends—Equity.—Since incorporation in 1869 the company has paid dividends of at least 4% per annum, and since 1900 not less than 5% per annum. The equity for the bonds is further shown by the fact that since 1900 the company has sold to its own stockholders nearly \$122,000,000 of capital stock at 100 to 125, realizing in cash in excess of \$126,000,000.

New Directors.—Harold S. Vanderbilt, Ogden Mills and Robert S. Lovett have been elected directors to succeed J. Pierpont Morgan and Geo. S. Bowdoin, both deceased, and L. C. Ledyard, who resigned.

Mr. Lovett represents the stock holdings of the Union Pacific, which since the death of E. H. Harriman has had no representative on the board.

Judge Lovett says: "As is well known, the Union Pacific has a substantial interest in the stock of the New York Central and through the extra dividend distribution decided upon some months ago it has practically divested itself of its interest in Baltimore & Ohio. It is natural, therefore, that I should go to the board where we have the larger interest."—V. 98, p. 1157.

New York Connecting R.R.—Bonds Sold.—The P. S.

Commission on April 14 authorized the company to issue \$5,000,000 additional 1st M. 4½% gold bonds, making the amount outstanding \$16,000,000. J. P. Morgan & Co. and Kuhn, Loeb & Co., who purchased the previous issue (V. 97, p. 1504), have also taken the new block and are selling them at 98 and interest.—V. 98, p. 1072.

N. Y. New Haven & Hartford R.R.—Official Statement.

See "Annual Reports" on a preceding page.

Trustees for Trolley Properties.—Attorney-General Mo Reynolds on April 14 announced the following trustees for the controlled trolley lines to serve "in case the suggested adjustment of the New Haven transportation problem is carried out", until the stock holdings therein are sold, as they must be, by July 1919 (see Reports and V. 98, p. 1000.)

Connecticut Company—Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester.

Rhode Island Company—Rathbone Gardner, Thomas Francis Green, John C. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence.

Ex-President Mellen Acquitted.—Judge Tuttle at Bridgeport, Conn., on April 14 on the recommendation of the State Attorney-General, dismissed for lack of evidence the charge of manslaughter against former President Charles S. Mellen, which was returned as a result of the wreck of the Springfield express at Westport, October 2 1912.

Mr. Mellen had been out on bail since his arrest in May 1913 on a bench warrant. Judge Tuttle says: "In a trial it would have been the duty of the State to prove the duty of the accused, the violation by the accused of that duty and that negligence gross in character had taken place. It is this last phase which is hard to prove."—V. 98, p. 1000, 1072, 1157.

Northern Central Ry.—Bill Signed.—Gov. Goldsborough of Maryland on April 13 signed the bill (which while general in its character and following the lines of similar laws in other States) would validate the 40% stock dividend forming a feature of the proposed new lease arrangement. Compare V. 98, p. 1157, 604, 616.

Northern Texas Electric Co.—Bonds.—

The bond offering noted last week discloses the fact that the Northern Texas Traction Co. has created, subject to its outstanding issue of \$2,500,000 1st M. 5s, an issue of participating mortgage bonds, of which the entire outstanding amount (\$2,024,000) has been deposited as part collateral for the Northern Texas Electric Co. notes. The total authorized issue of these notes is \$10,000,000, viz., \$3,063,000 now outstanding, \$62,000 canceled by sinking fund, \$2,500,000 reserved to retire the aforesaid \$2,500,000 (not \$1,500,000) 1st M. 5s of the Traction Co., and \$4,375,000 for further improvements, extensions, &c.—V. 98, p. 1157.

Northwestern Pennsylvania Ry.—New President.—

George A. Gaston has been elected President to succeed H. W. Thornton, who resigned.—V. 98, p. 237, 74.

Pacific Gas & Electric Co.—Notes Offered.—Harris, Forbes & Co. and N. W. Halsey & Co. are offering at par and interest the remaining \$2,000,000 of the authorized issue of \$7,000,000 one-year 5% gold notes, due March 25 1915. The proceeds derived from the sale of the notes will be used for general purposes, construction work, &c. Compare offering of original \$5,000,000 issue, V. 98, p. 839.

Year—	Gross Earnings.	Net (after Taxes.)	Bond Int.,	Prof. Divs.	Balance.
1913	\$15,869,006	\$6,871,130	\$4,148,086	\$600,000	\$2,123,044
1912	14,744,651	6,313,490	3,696,814	600,000	2,016,676

Dividends of 2½% (the amount paid in 1913) on the \$32,109,300 common stock outstanding at last accounts (having been increased from \$31,998,759 on Dec. 31 1912) would call for \$802,732, leaving a balance of \$1,320,312 in 1913. In 1912 \$1,520,435 (5%) was paid on common, leaving \$496,241.—V. 98, p. 913, 839.

Pennsylvania Railroad.—Guaranteed Bonds.—

See Hollidaysburg Bedford & Cumb. RR. Co. above.—V. 98, p. 840.

Philadelphia & Baltimore Central.—Listed in Phila.—

The Phila. Stock Exchange has listed the \$2,200,000 1st M. 4% gold bonds, due Nov. 1 1911. See V. 98, p. 305, 388.

Pittsburgh & Butler Street Ry.—New Bonds.—The stockholders will vote on June 12 on increasing the indebtedness of the company from \$2,000,000 to \$4,000,000, and the issuance of bonds therefor.—V. 84, p. 1552.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—New Director.—T. De Witt Cuyler has been elected a director to serve until April 1916, to succeed Joseph Wood, who resigned.—V. 98, p. 1087, 1065.

Portland (Ore.) Railway, Light & Power Co.—Sale of \$5,000,000 Notes.—E. W. Clark & Co., Phila., announce the sale at 99½ and int., yielding about 5½%, of \$5,000,000 one-year 5% gold notes, dated May 1 1914, due May 1 1915.

These notes are secured by deposit of the entire issue of \$5,000,000 of the 1st M. sinking fund 30-year gold bonds of Mt. Hood Ry. & Power Co., due in 1937; and of the entire capital stock (excepting only directors' shares) of the Mt. Hood Co. The bonds named constitute a first lien on the water-power, electric-light, power and street railway properties formerly owned by the Mt. Hood Ry. & Power Co., which are situated in the territory adjacent to Portland, Ore.

The Portland Ry., Lt. & Power Co., whose direct obligation these notes are, is paying dividends at the rate of 4% on its \$25,000,000 capital stock, which is 75% paid, leaving \$6,250,000 which can be assessed on the stock. The company reports earnings for the year ended Feb. 28 1914, showing a balance applicable to the interest on these notes of over six times the amount necessary to pay the same. Compare V. 98, p. 1000, 690.

Rhode Island Company.—Trustees Chosen.—

See New York New Haven & Hartford RR. above.—V. 98, p. 1001.

Rockland Thomaston & Camden Street Ry.—Purchased.—Maynard S. Bird & Co., investment bankers, Portland, Me., and Hugh J. Chisholm, owner of the Rumford Falls Light & Water Co. and Rumford Falls Power Co., have purchased control of this property.

Wm. T. Cobb, of Rockland, Me., has been made President, it is understood temporarily, and N. J. Neall, Consulting Electrical Engineer of Boston, is Managing Engineer. The purpose is to develop the property on modern lines. No new securities at present. The purchase, it is stated, includes the holdings of G. E. Macomber and P. V. Hill.—V. 74, p. 95.

San Francisco-Oakland Terminal Rys.—Bonds.—The shareholders voted April 7 to authorize, subject to the approval of the California State RR. Commission, an issue of not exceeding \$35,000,000 "First and Refunding" M. 5s.

Of the new issue, \$20,000,000, it is stated, will be set aside for refunding the old bonds; the remainder will be available wholly or largely for extensions and improvements. See V. 98, p. 913.

Scranton & Wilkes-Barre Traction Corporation.—Bonds Offered.—Bioren & Co., Phila., are offering, at 96 and int., yielding about 6½% income (subject to approval of their counsel) \$1,000,000 collateral trust 6% sinking fund gold bonds dated April 1 1914 and due April 1 1934, but red. on any int. date at par and int. Par \$1,000 (c*). Int. A. & O. Total auth. and out, \$1,000,000. Guaranty Trust Co. of N. Y., trustee. A circular shows:

Calendar Year—	Gross Earnings.	Net Revenue.	Other Income.	Interest, Taxes, &c.	Prof. Divs.	Balance, Surplus.
1913	\$831,940	\$408,314	\$10,896	\$289,590	abt. \$87,327	\$42,293
1912	778,287	389,331	6,306	271,537	abt. 87,327	36,723

—V. 98, p. 840, 454.

Incorporated in Virginia and owns the entire \$1,850,000 capital stock and all the \$5,000,000 1st M. 5s of the Lackawanna & Wyoming Valley RR.

Capitalization of the Scranton & Wilkes-Barre Traction Corp.
Coll. trust 5s, due 1951 (p. 124, "El. Ry. Sec.") cum. s. fd. should retire \$400,000 by 1934. \$3,000,000
Collateral trust 6s, due 1934 (offered herewith) 1,000,000
Pref. stock—divs. 6% to 1917 and 7% thereafter. Authorized (as recently reduced from \$1,250,000), \$1,000,000; outstanding 700,000
Common stock: Authorized (as recently reduced from \$3,000,000) \$1,500,000; outstanding 1,500,000

These bonds are a direct obligation of the corporation, secured, subject to the \$3,000,000 prior lien collat. 5s, on all the bonds and stock of the Lackawanna & Wyoming Valley RR. above mentioned. Cum. sink. fund, 1916 to 1933, should retire \$350,000 of the issue. Company agrees to reimburse holders for Pennsylvania State tax.

Property.—A high-speed third-rail electric line built by the Westinghouse interests in 1904 and now operating daily 75 trains each way between Scranton and Wilkes-Barre and 60 between Scranton and Dunmore, Pa., handling inter-State freight as well as a large passenger traffic, &c. Owns 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings, a total of over 50 miles, including a 1-mile tunnel. Built on private right-of-way between Scranton, Pittston and Wilkes-Barre, with a 3-mile extension to Dunmore, Pa. Main road double track with 90-lb. rail, stone ballast, steel bridges. Freight and passenger terminals centrally located in Scranton (about 100 acres), Pittston and Wilkes-Barre. Fireproof power-house at Scranton, two engine units of 2,000 h. p.

each and one turbine unit of 3,750 h. p. Sub-stations at Avoca and Plains, Pa. Equipment: 2 electric freight locomotives, 4 motor box cars, 1 motor work car, 30 passenger cars, 37 freight cars. Total cost of property, \$7,000,000; total bonded debt, \$4,000,000. Serves an estimated population of 410,000, growing rapidly.

1913.	1912.	1913.	1912.
Total gross earnings \$652,952	\$607,271	Present int. chge. \$210,000	\$210,000
Net, after taxes 292,029	256,465	Balance, surplus 82,029	46,466

Voting Trust, &c.—The common stock will be held for 5 years by three voting trustees, to be appointed, one by Westinghouse Elec. & Mfg. Co., one by Senator William C. Sproul, of Chester, Pa., and one by Bioren & Co., Phila. [Ford, Bacon & Davis in charge of oper.]—V. 98, p. 1,158.

Springfield (O.) Railway.—Bonds for Refunding.—The P. U. Commission of Ohio on April 8 approved the plan to issue \$1,244,000 1st M. 5s to refund an issue of the same amount made in 1913; also \$143,200 6% pref. stock for betterments and improvements.—V. 98, p. 612.

Underground Electric Rys. of London.—Offering of Sub-Company's Debenture Stock.—The International Financial Society, Ltd., London, E.C., having acquired the entire authorized £350,000 "A" 5% debenture stock of the London & Suburban Traction Co., Ltd., offered the same on or about March 19, and authorized Parr's Bank, Ltd., as bankers, to receive applications therefor at 92%. An adv. shows:

Due April 15 1934, but callable at par (a) for 2½% cum. sinking fund beginning April 1 1914; (b) all or part after Oct. 15 1918. Int. A. & O. 15. Secured by a trust deed, Union Commercial Investment Co., Ltd., trustee, containing a specific first charge on (a) £350,000 4½% 1st M. debenture stock, part of a total issue of £550,000 like debenture stock secured by a trust deed, dated Feb. 5 1913, of which total issue £180,733 has already been issued and £19,267 is at present held in reserve; and (b) the fully-paid shares in the South Metropolitan Electric Tramways & Lighting Co., Ltd., and the Gearless Motor Omnibus Co., Ltd. When the "A" debenture stock now offered is from time to time redeemed and canceled, a proportionate nominal amount of the 1st M. debentures pledged will be released.

The London & Suburban Traction Co., Ltd. (share capital issued and fully paid, in £1 shares: 5% cum. pref. shares, £1,596,072; ordinary shares, £1,841,854) was incorporated in Nov. 1912 (V. 95, p. 1609), and has acquired the undermentioned shares, thus uniting the interests named:

Amounts held (Paid-up Value) and Portion Thereof Pledged for 1st M. Deb. Stock—	Amount Held, £	Same so Pledged, £
Metrop. Elec. Tram., Ltd., 5% cum. pref., par £1----	451,900	439,800
do ordinary shares, par £1-----	462,566	458,865
Tramways (M.E.T.) Omnibus Co., Ltd., 200,000 ordinary shares of £1 each, 1s. paid-----	10,000	10,000
Lon. Un. Tram., Ltd., 5% cum. pf. shs. (for £10 each) 1,212,790	1,212,790	1,201,550
do ordinary shares, £10 each-----	979,350	977,400
South Metrop. Elec. Tramways & Lighting Co., Ltd., 6% cum. pref. shares, par £1-----	168,246	-----
Ordinary shares, par £1-----	181,190	-----
Gearless Motor Omnibus Co., Ltd., ord. shs., par £1--	12,490	-----

Total paid-up value of shares held-----3,478,532 3,087,615

Results for 1913, the First Year of the Company's Existence (Subject to Audit)

Income available for debenture service-----	£103,260
Int. upon £180,733 issued 4½% 1st M. deb. stock for 1913-----	8,095

Available for int. and s. fd. (total £26,250) of "A" deb. stock £95,165
The omnibus fleet of the Tramways (M. E. T.) Omnibus Co., Ltd., was not in full service until Aug. 1913. The present issue is made for the purpose of paying temporary loans.—V. 98, p. 906, 914.

Union Pacific RR.—Explanation of Dividend Policy.—Judge Lovett on Tuesday issued the following statement:

There seems to persist some misunderstanding respecting the dividend policy of the company. When the extra dividend was declared last January, it was distinctly stated that, as the stockholders would receive a return of 2.01% per annum from the Baltimore & Ohio stock and cash certificates, the U. P. regular dividend would be reduced to 8% per annum.

While the actual payment of the extra dividend has been postponed, owing to litigation, the condition remains the same, that when the extra dividend is paid, it will be to stockholders of record March 1 and will carry with it all dividends paid on Baltimore & Ohio stock after April 1 and interest earned from that date on the cash part of the dividend. As the stockholders will thus eventually receive the accretions, it is manifestly proper that the next regular dividend on the common stock of this company should be at the rate of 8% per annum.

The next semi-annual dividend of the Baltimore & Ohio will be payable Sept. 1 and will cover a period from March 1. It is hoped that before that date, pending litigation will be disposed of.

Of course if the payment of the extra dividend should be permanently enjoined, I should expect the Union Pacific to pay its stockholders the difference between the 8% and 10% rates, since in that case it would retain the cash and Baltimore & Ohio stock which, through its extra dividend, it has undertaken to distribute.

Appeal.—The appeal of the Equitable Life Assurance Society from the decision of Justice Greenbaum denying a motion for an injunction to prevent the payment of the extra dividend is expected to be heard by the Appellate Division of the Supreme Court shortly.—V. 98, p. 1073, 914.

United Railroads of San Francisco.—Earnings.—

See United Railways Investment Co.—V. 98, p. 1171.

Car Trusts.—E. H. Rollins & Sons and Union Trust Co. of San Francisco have applied to the Cal. RR. Commission for authority to execute a car equipment trust agreement to cover the purchase of 65 cars at an aggregate cost, it is stated, of \$365,000.—V. 98, p. 1074, 840.

Washington Baltimore & Annapolis Electric RR.—

Calendar Year—	Gross Earnings.	Net Revenue.	Other Income.	Interest, Taxes, &c.	Prof. Divs.	Balance, Surplus.
1913	\$831,940	\$408,314	\$10,896	\$289,590	abt. \$87,327	\$42,293
1912	778,287	389,331	6,306	271,537	abt. 87,327	36,723

—V. 98, p. 840, 454.

West End Street Railway, Boston.—Common Stock at Auction.—Notice is given that 5,600 shares of \$50 (total \$280,000) of new common stock will be sold at auction by Francis Henshaw & Co., 97 Milk St., Boston, April 23 1914, at 11 a. m., at not less than the par and div.—V. 98, p. 691, 612.

Westchester Street RR.—Decision.—The Court of Appeals at Albany on March 18 modified the order of the Appellate Division of the Supreme Court which reversed the decision of the P. S. Commission authorizing the company to issue \$434,000 stock to acquire the Tarrytown White Plains & Mamaroneck Ry.

The last-named was purchased by the N. Y. New Haven & Hartford RR. The company asked permission to issue \$912,023 stock to the N. Y. New Haven & Hartford for the property. Under the modification either party may present further testimony relating to the question of value. The Westchester Street RR. Co. on March 30 filed motion for re-argument, and this motion is still pending.—V. 94, p. 1765.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dock Co., New York.—Bonds Offered.—

The bankers who in October 1910 (V. 91, p. 872) placed the original \$750,000 American Dock & Trust Co. 1st M. 5s of 1910 are offering an additional lot of these bonds at 95 and int., making outstanding \$900,000 of the authorized \$1,000,000. A circular shows:

Tax-exempt in N. Y. State and free from normal income tax.
Property.—Property consists of (a) 30 acres of water front at Tompkinsville, Staten Island, N. Y. City, including riparian rights purchased in 1902. Street frontage 370 ft., water frontage 946 ft. at bulkhead and 1,000 ft. at pierhead line, with 40 ft. water on pier line; (b) 5 covered piers, are 350,000 sq. ft.; (c) 30 warehouses, area 8,000,000 cu. ft. of storage space (d) 6,500 ft. standard gauge railroad track connecting all piers and warehouses, &c. Appraised value of property July 1910 over \$1,750,000, since which date about \$500,000 of new improvements have been added.

Earnings for Years ending Aug. 31 (as Certified by Accountants).

	1909-10.	1910-11.	1911-12.	1912-13.
Gross	\$216,323	\$185,452	\$166,724	\$194,356
Net (after tax) applic. to bd. int.	149,530	107,507	86,598	104,603

Net earnings for six months ended Feb. 28 1914 applicable to bond interest were at the rate of about \$120,000 per annum; interest on \$900,000 bonds, \$45,000. The piers are now all rented (excepting the smallest one) for a term of years. The rentals alone considerably exceed the bond int. The Federal Govt. has recently extended the pier-head line and we are now seeking the additional riparian rights, which will permit of extending our piers to a maximum length of 1,000 ft. each. [The company's name was changed to Am. Dock Co. some months ago.] See also V. 91, p. 1027.

American Locomotive Co.—Circular.—

Isaac M. Cate, of Baltimore, a stockholder, who has previously made two ineffective attacks upon the management, has issued a circular to the stockholders renewing his charges. See V. 98, p. 994, 914.

American Telephone & Telegraph Co.—Sale of Subsidiary Co. Notes.—It is understood that a syndicate composed of J. P. Morgan, Kuhn, Loeb and Baring Brothers, besides Kidder, Peabody & Co. in Boston, are offering privately \$30,000,000 2-year 5% notes of six subsidiary companies, mainly to investors local to the subsidiary companies, which have issued the notes, the localities including Chicago, St. Louis, Louisville, &c. A portion of these notes may later be made available for the New York market. The notes are dated, part April 1 and part April 15, with interest payable semi-annually and in denomination of \$1,000.

The notes include: Iowa Telephone Co., \$2,500,000; Cumberland Telephone & Telegraph Co., \$6,000,000; Nebraska Telephone Co., \$4,000,000; Missouri & Kansas Telephone Co., \$7,500,000; Northwestern Telephone Exchange Co. (sold in London), \$7,500,000; Cleveland Telephone Co. (not yet authorized by the Commission), \$2,500,000.

The sale of the notes is in line with the policy announced by President Vail at the annual meeting of the American T. & T. Co. of raising funds this year and next on direct borrowing by the subsidiary companies. A large part of the proceeds, it is understood, will go into the treasury of the American Co. to repay advances made by the American Co.—V. 98, p. 1074, 1001.

American Tobacco Co.—Sales to Independent Jobbers.—

The American Tobacco Co. on Apr. 15 sent out a circular letter notifying independent jobbers in the district between Trenton, N. J., on the south, and Stamford, Conn. (known as the Metropolitan district), that it will sell its products to them direct on the same terms as to the Metropolitan Tobacco Co. The P. Lorillard Co. took the same step on Apr. 14, the Liggett & Myers Co. did so about 2 years ago, and the R. J. Reynolds Co. has adopted the open market policy within a few days.

Complaints have recently been made to the Department of Justice that the old companies of the American Co. as existing before the disintegration have continued to monopolize the trade in this district, through unfair trade practices, and conferences have been carried on for some time with the view of avoiding a new suit by the Government on the ground of alleged violation of the terms of the decision of the U. S. Supreme Court in May 1911 (V. 92, p. 1501). The course adopted will, it is hoped, satisfy the Government.—V. 98, p. 832, 841, 525.

American Utilities Co., Philadelphia.—On 7% Basis.—

A quarterly dividend (No. 9) of 1 1/4% has been declared on the \$600,000 pref. stock, payable May 10. The stock, which formerly received 1 1/4% quarterly, became entitled to cumulative dividends at 7% from Feb. 1914.—V. 94, p. 1766.

American Water Works & Guarantee Co., Pittsburgh.—

Sold.—At the sale in Pittsburgh on April 15 the property was bid in by H. H. Pierce, acting for the reorganization committee, for \$1,250,000. See reorg. plan, V. 98, p. 914, 1074.

American Zinc, Lead & Smelting Co.—Earnings.—

Calendar Year	Net Earnings	Int. on Bonds, &c.	Dividends	Balance, Surp. or Def.
1913	Loss \$91,656	\$77,418	(2%) \$85,600	def. \$254,674
1912	400,300	37,965	(8%) \$294,880	sur. 67,455

There was transferred in 1913 to special reserve fund \$49,957 for additions and betterments to properties, against \$65,702 in 1912, making a total loss charged against surplus of \$374,631, against a profit of \$1,753 carried to surplus in 1912.—V. 96, p. 1841.

Associated Oil Co.—Earnings.—For calendar year:

Calendar Year	Net (after Maint., &c.)	Interest on Bonds	Depreciation Reserve	Balance, Surplus
1913	\$4,470,736	\$784,254	\$1,924,070	\$1,822,412
1912	3,992,128	933,157	1,828,526	1,230,445

—V. 97, p. 730.

Buckeye Powder Co.—New Trial Denied.—

Judge Rellstab in the U. S. District Court on April 11 denied a motion for a new trial of the suit against the du Pont de Nemours Powder Co. in which the jury recently rendered a verdict of "no cause of action."—V. 98, p. 692.

Calumet & Arizona Mining Co.—Combined Earnings,

Including Superior & Pittsburgh Copper Co.—

Calendar Year	Total Income	Expenses, Incl. Taxes	Net Earnings	Exp. at Out-side Prop.	Balance, Surplus
1913	\$9,181,996	\$4,960,528	\$4,221,468	\$146,830	\$4,074,638
1912	9,131,968	4,547,973	4,583,995	43,112	4,540,883

The Calumet & Arizona Mining Co. paid dividends in 1913 aggregating \$3,059,209. The company owned March 2 1914 \$14,026,530 of the \$14,997,920 Superior & Pittsburgh Copper Co. stock. The amount of dividends paid on the last-named stock does not appear. It is expected that a majority of the stock of the Superior & Pittsburgh Copper Co. will be exchanged for Calumet & Arizona Mining Co. stock at an early date and steps may be taken for the dissolution of that company.—V. 92, p. 1544.

Calumet & Hecla Mining Co.—Strike Off.—

The workers in the Michigan copper mine district who have been on strike since July 23 on April 13 voted to call off the strike. The strikers waive recognition of the union, practically all of their other demands having, it is stated, been complied with, including better working conditions, an 8-hour day and a minimum daily wage of \$3. There were originally about 13,000 men involved in the strike, but this has been cut down lately to about 6,000 through the return of many to work and the removal of others from the district.—V. 98, p. 692, 239.

Chino Copper Co.—Earnings.—

Calendar Year	Gross Receipts	Net Profits	Other Inc.	Int. Chgs., &c.	Dividends Paid	Balance, Surplus
1913	7,621,419	3,190,293	137,533	93,793 (45%)	1,919,070	1,314,964
1912	4,344,262	2,212,169	125,133	160,397		2,176,905

There were produced in 1913 50,511,661 lbs. of copper, against 27,776,088 lbs. in 1912.—V. 98, p. 915, 526.

Cleveland Telephone Co.—Sale of Notes.—

See American Telephone & Telegraph Co. above.—V. 95, p. 892.

Cumberland Telephone & Tele. Co.—Sale of Notes.—

See American Telephone & Telegraph Co. above.—V. 98, p. 239.

Delaware Lack. & West. Coal Co.—Earnings.—

Calendar Year	Coal Sales	Net Revenue	Other Income	Dividends Paid	Balance, Surplus
1913	\$38,376,486	\$1,798,714	\$298,067 (30%)	\$1,977,210	\$119,571
1912	39,399,909	2,371,087	273,246 (10%)	659,070	1,985,263

—V. 98, p. 1159.

Empire Land Co. of New Jersey.—Bonds Called.—

One hundred (\$100,000) 1st M. 20-year 6% gold bonds dated June 1 1903 for payment at 105 and int. on June 1 at Girard Trust Co., Philadelphia, trustee. Payment will be made at 105 and accrued interest to date of payment if presented any time prior to June 1.

(E. & T.) Fairbanks & Co.—Dividend Omitted.—

The directors have decided to omit the quarterly dividend of 1%, usually paid on March 15, on the \$2,500,000 stock, on account of business conditions.

Recent Dividend Record (Per Cent).

1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900-05.	'06.	'07.	'08.	'09.	'10.	'11-'13
6 1/2	5	4	1	0	3	3.1	4 yly.	4.6	3.6	5	3	5	4 yly.

—V. 98, p. 158, 75.

General Chemical Co., New York.—Quarterly Earnings.

March Quarter	Net Profits	Insurance Reserve	Pref. Divs. (1 1/4%)	Com. Divs. (1 1/4%)	Balance Surplus
1913-14	\$652,271	\$15,000	\$206,250	\$162,870	\$268,151
1912-13	616,029	15,000	200,920	147,640	252,469

—V. 98, p. 450.

General Railway Signal Co., Rochester, N. Y.—

The stockholders will vote on April 27 on increasing the authorized stock from \$5,000,000 to \$10,000,000. The present stock issues consist of \$2,000,000 pref. stock and \$3,000,000 common, all out.—V. 98, p. 998, 526.

Gillette Safety Razor Co.—Earnings.—

Net earnings for 3 months ending March 31 were \$306,920, against \$277,245 for same period last year, an increase of \$29,675.—V. 98, p. 307.

(J. B.) Greenhut Co., Inc., New York.—New Name.—

See Greenhut-Siegel-Cooper Co. below.

Greenhut Siegel-Cooper Co.—New Name.—

Justice Davis in the Supreme Court in this city on April 14 made an order authorizing the company on and after May 18 to assume the name J. B. Greenhut Co., formerly Greenhut Siegel-Cooper Co., Inc.—V. 92, p. 728.

Hawaiian Commercial & Sugar Co.—Earnings.—

Calendar Year	Net Profits on Sugar	Other Net Profits	Total Net Profits	Dividends Paid	Balance, Sur. or Def.
1913	\$794,746	\$84,673	\$879,419	\$960,000	def. \$80,581
1912	2,123,702	52,889	2,176,591	1,600,000	sur. 576,591

—V. 96, p. 1632.

Hercules Powder Co., Wilmington, Del.—About \$5,-

400,000 of the \$6,500,000 Income Bonds Assent.—New Offer.—Treasurer Geo. H. Markell announces as of April 11:

More than the necessary two-thirds of the income bonds has been deposited with the Guaranty Trust Co. of N. Y., so that stock will be issued in accordance with the offer of Jan. 31 1914. Delay can be avoided by sending the deposit receipts to the trust company before May 15 1914, so that stock certificates can be issued on that date. Interest on the temporary receipts will cease on May 15 and subscribers will not receive dividends until in possession of regular stock certificate. All of the common stock offered and about 51,000 shares of pref. will be issued. Almost exactly one-sixth of the income bonds will remain outstanding.

Our funded debt is now so small that no difficulty will be encountered in caring for it at maturity, and, therefore, we expect to make no special effort to retire these bonds before they mature. However, upon surrender of each \$1,000 income 6% gold bond at our main office, we will issue therefor nine shares of pref. stock with cash adjustment of accrued interest and quarterly dividend. This offer however is subject to withdrawal without notice. See also V. 98, p. 240, 307, 390, 683.

Idaho-Oregon Light & Power Co.—Receiver's Certificate.

Judge Dietrich in the U. S. District Court at Boise on April 12 authorized the sale of \$250,000 receiver's certificates to provide for the completion of the Oxbow plant on the Snake River.—V. 98, p. 1075, 613.

Iowa Telephone Co.—Sale of Notes.—

See American Telephone & Telegraph Co. above.—V. 90, p. 1105.

Interlake Steamship Co., Cleveland.—Earnings.—

For 9 months ending Dec. 31 1913, earnings from operations, \$1,155,313; interest received from banks and discount, \$26,146; total, \$1,181,459; vessel depreciation, \$250,000; interest paid on bonds, \$180,000; discount on bonds sold, organization expenses, &c., \$186,027; dividends paid Oct. 1 1913 and Jan. 2 1914, \$231,380; balance, surplus, \$334,052.—V. 97, p. 890.

Kansas City Stock Yards Co.—Ouster Suit.

Attorney-General Dawson of Kansas on April 9 filed in the State Supreme Court at Topeka, Kan., an ouster suit against the company to prevent it from assuming the duties and performing the service of a transportation, connecting or terminal railway, and charging railroads for the use of the tracks within the stock yards.

The company is incorporated in Missouri and licensed in Kansas to "maintain and operate stock yards and do other things necessary for the conduct of the business." There is no specific provision for performing any transportation service and the ouster suit is brought to determine whether the company has the right to do switching work for the roads in getting cars of stock to and from the yards.

The company has put into effect a schedule of \$2 a car for switching cars in or out of the yards when the stock yards company furnishes its own motive power. When the railroads furnish the power the charge is 75 cents a car for the use of the 6 miles of track in the yards. The rates went into effect on April 9 and the railroad companies at once tried to get the shippers of live stock to pay the additional charge. That was refused and the Kansas City Live Stock Exchange notified, by circular, all the regular shippers and commission men doing business in the yards not to pay the switching charge. The stock yards company demands that the railroads absorb the switching charges.—V. 98, p. 158.

Kelly-Springfield Tire Co., N. Y.—Plan to Exchange

Present Debenture 4s for First Pref. Stock and 78 1/2% Accumulated Pref. Dividends for 7% Second Pref. Stock.—

The shareholders, it is understood, will vote May 4 on the changes necessary to carry out the following plan, provided sufficient bondholders assent: (a) Retire the \$2,850,500 4% income debentures by issuing therefor 6% cum. pref. stock, \$ for \$, thus increasing the outstanding 6% pref. stock from \$1,149,500 to \$4,000,000 (the total auth. issue); (b) Refund the 78 1/2% accumulated divs. upon the 6% pref. stock by the issuance of \$902,357 7% cum. 2d pref. stock, such stock to be convertible, at the option of holder, at any time before July 1 1924 for common stock. The common stock is now \$4,000,000 and it would be increased to permit of such conversion. The bonds were originally issued in exchange for 6% pref. stock and the present plan would turn them back into 6% pref. Compare annual report on a preceding page.—V. 98, p. 455, 158.

S. S. Kresge Co. (5 and 10 Cent Stores).—Sales.—

1914—March	1913—Inc.	1914—3 Mos.—Inc.	1913—Inc.
\$1,139,983	\$1,032,017	\$107,966	\$3,035,976

\$2,565,107 \$470,869
—V. 98, p. 842.

Liggett & Myers Tobacco Co.—Stock Increase.—

The stockholders voted on April 15 to increase the capital stock from \$36,880,200 to \$44,256,300, by adding \$7,376,100 pref. stock (par \$100), making the latter \$22,759,000. See report V. 98, p. 837, 842, 916.

Mineral Point Electric Light.—Successor Co.—

See Mineral Point Public Service Co. below.—V. 89, p. 899.

Minneapolis Gas Light Co.—Compromise.—

Judge Leary on April 8 signed an order by consent of the company and the city attorney fixing the price of gas at an average of 77.46 cents for the five-year period beginning Nov. 8 1913. This is a reduction of 7.54 cents from the old 80-cent rate. Up to April 1 1914 the rate will be 70 cents as originally demanded by the city, then for 21 months 80 cents and for 34 months 77 cents. At the end of the five-year period a new adjustment will be made.

A concession was made by the city in reducing the minimum candle-power from 18 to 15. The company's attorneys showed that since the 70-cent rate ordinance was adopted by the council in July last the price of oil had gone up and increased the cost of gas production by 8 cents per 1,000 cu. ft. This increase would have been an important point in the court hearing on the validity of the 70-cent rate. It was also shown that certain improvements of the plant to allow the making of coal gas in place of water gas would be necessary on account of the high price of oil, and that with a 70-cent rate it would be impossible to negotiate the necessary loans.—V. 97, p. 1429.

Missouri & Kansas Telephone Co.—Sale of Notes.—

See American Telephone & Telegraph Co. above.—V. 95, p. 180.

Mount Vernon-Woodberry Cotton Duck Co.—Trustee.—

Under the agreement referred to last week, the management of the property was turned over directly to the mortgage trustee itself, the Continental Trust Co. of Balt. Mr. Lemmon, while of counsel in the proceedings, did not, we learn, represent the trustee in this matter. See V. 98, p. 1159, 766. The Newcomer committee on April 15 announced that it held more than a majority of the 1st M. 5% bonds and was anxious to obtain large additional amounts for mutual protection. The mills are now being operated by representatives of this committee.

Touching the report that the committee had arranged to borrow \$2,500,000 in New York as working capital, the Baltimore "Sun" on April 17 said: "The committee has only arranged to borrow as needed against the goods in course of manufacture and it will be paid back as fast as the goods are produced and sold. This is under an order of the Court which permits the committee to borrow. It is said that as much as \$2,500,000 may never be needed and that certainly no such amount will be outstanding at any one time. The Court requires these notes to be paid as fast as the funds come into the committee's hands."—V. 98, p. 1159.

National Biscuit Co.—Decision.—

The U. S. Circuit Court of Appeals on April 14 affirmed the decision of the lower Court which in 1912 held invalid a patent for paper cartons with waxed paper linings and interlocking ends, obtained by Frank M. Peters, a former officer of the National Biscuit Co., for want of novelty and invention. The case was filed in 1905 against the Chicago Biscuit Co. The Biscuit & Cracker Manufacturers' Assn., representing independent concerns, filed a brief maintaining that the patent was void.—V. 98, p. 766, 519.

Nebraska Telephone Co.—Sale of Notes.—

See American Telephone & Telegraph Co. above.—V. 96, p. 557.

Nevada Consolidated Copper Co.—Earnings.—

Calendar Year—	Gross Revenue.	Net Earnings.	Other Income.	Dividends.	Balance, Surp. or Def.
1913	\$10,225,493	\$2,013,444	\$1,470,443	\$3,998,913	def. \$515,026
1912	10,598,150	3,281,919	1,541,920	3,998,865	sur. 824,974

Dividends as above include yearly a payment of 50 cents per share (10%) or \$999,728 on Dec. 31, which are charged to surplus account by the company but are shown above for the sake of simplicity.—V. 97, p. 1588.

N. Y. Title Insurance Co.—New Pres.—Div. Omitted.

Harry Adams Kohler has been elected President of the company and also of the New York Mortgage & Security Co., to succeed Clinton R. James, who resigned. The directors have decided to omit the usual quarterly dividend of 1 1/2% on the \$3,000,000 stock, which would be payable April 15, on account of the depression in the real estate market. The company's name was changed last year from Title Insur. Co. of N. Y.—V. 80, p. 1062.

Nipissing Mines Co.—Government Suit Abandoned.—

An officer on Thursday announced that the Government has decided to abandon the suit against the company to collect a 1% tax on production, which was to come up for argument before the U. S. Supreme Court on Monday next. The U. S. District Court and the U. S. Circuit Court of Appeals rendered decisions in favor of the company. The dropping of the suit will, it is stated, mean between \$70,000 and \$80,000 to the company. Compare V. 98, p. 241.

Northwestern Telephone Exchange Co.—Sale of Notes.

See American Telephone & Telegraph Co. above.—V. 84, p. 1056.

Otis Steel Co., Cleveland.—Listed in London.—

The London Stock Exchange has listed the \$3,000,000 1st M. 5% sinking fund gold bonds (V. 96, p. 950).—V. 98, p. 1160, 766.

Pacific Light & Power Corp., Los Angeles.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Income.	Int. Deducts.	Other Balance.
1913	\$2,716,516	\$1,279,323	\$135,545	\$512,786	\$140,879
1912	2,446,579	1,113,024	100,313	480,512	113,689

1913—619,136
—V. 98, p. 527.

Pennsylvania Steel Co.—Dividend Omitted.—

The directors have decided to omit the dividend on the \$20,560,800 7% non-cum. pref. stock, which would be payable May 10. In Nov. last 2 1/2% was paid. Compare V. 96, p. 1233.—V. 98, p. 614, 456.

Pierce Oil Corporation.—Earnings for Year 1913.—

The earnings of the Pierce Oil Corporation, Waters-Pierce Oil Co., and Pierce-Fordyce Oil Assn., for 1913, as certified by Price, Waterhouse & Co. were:
Profits, \$2,952,012, less exchange losses in converting Mexican silver into gold at current rates (less than the official rate of 50 cents per peso) and remitting gold to the United States, \$315,714; balance, \$2,636,298
Reserve for difference between official rate of 50c. and current rate at Dec. 31 1913 of approximately 37c. on net assets, subject to fluctuations in Mexican exchange, 336,004
Balance available for interest, dividends, &c., 2,300,294
This balance is exclusive of depreciation and also of appreciation of properties, the physical assets having been re-stated on the books as at Dec. 31 1913 at appraised values more than substantiating the previous book values.
Of the \$2,952,012 net earnings, \$2,239,216, it is stated, was earned in the U. S. division and \$712,095 in the Mexican division.—V. 98, p. 842.

Pittsburgh Coal Co.—Bonds Called.—

One hundred and twenty (\$120,000) 1st M. 20-year 5.4% sinking fund gold bonds of the Pittsburgh Coal, Dock & Wharf Co., dated Nov. 1 1909, for payment at 102 1/2 and int., on May 1 at Union Trust Co., Pittsburgh.—V. 98, p. 835.

Pocahontas Consolidated Collieries Co., Inc.—Earnings.

Cal. Yr.—	Gross Earnings.	Net Earnings.	Bond S.F. Int.	S.F. Dir. Int.	Common Dividend.	Balance, Surp.
1913	1,793,694	1,472,215	289,939	149,977	162,780	(6%) 271,200
1912	1,211,376	916,459	289,234	135,367	164,451	(4%) 180,800

From the surplus as above in 1913 there was deducted \$237,373 for general plant depreciation, leaving \$360,947.—V. 96, p. 950.

Pueblo-Rocky Ford Irrigation Co.—Bonds.—

There were sold at auction April 8 at 30 (V. 98, p. 1157) \$50,000 1st M. coll. trust 6% gold bonds with July 1912 coupons attached, represented by cert. of deposit issued by the Chic. Title & Trust Co.—V. 91, p. 876.

Randolph Macon Coal Co.—Decision.—

Judge Mayer, in the U. S. District Court in this city on April 16, handed down a decision in the action brought by Byron F. Babbitt, as trustee in bankruptcy of the company, against William A. Read, the estate of James T. Gardiner, W. T. Van Brunt, President of the Mexican Coal & Coke Co., and others. Mr. Babbitt brought suit to collect claims which amounted to \$2,376,041 with interest for 7 years. This included a deficiency judgment for \$2,149,729 in a suit brought by the Central Trust Co. of N. Y. as trustee under the mortgage. The Court allowed the claim

of the unsecured creditors but disallowed those of the secured, acquitted Messrs. Read, Van Brunt and Gardiner of any bad faith, but held that the property when purchased by the company had been overvalued, and that they were liable for the unsecured claims under the laws of Missouri, which provide that if the actual value of a property is less than the amount of stock issued, the original stockholders are liable. A special master is to be appointed to ascertain the amount of liability, which is not to exceed \$265,000 and interest.

In regard to the liability under the deficiency judgment, the stockholders, the Court held, were protected against a claim by a clause in the mortgage, which he found was not contrary to public policy and was not a fraud on the bondholders. Only the 3 directors named above are held to be liable for any claims.—V. 91, p. 1332.

Ray Consolidated Copper Co.—Earnings.—

Cal. Year—	Gross Revenue.	Net Op. Revenue.	Other Inc.	Bond &c. Int.	Dividends Paid.	Balance, Surplus.
1913	7,899,721	2,497,219	377,097	199,123	(11 1/4%) 1,631,504	1,043,689
1912	5,475,565	1,814,206	296,755	181,699	—	1,929,262

There were produced in 1913 52,341,029 lbs. of copper, against 34,674,275 in 1912.—V. 98, p. 1004.

Reece Button-Hole Machine Co., Boston.—Extra Div.

An extra dividend of 2%, along with the regular quarterly distribution of 3%, has been declared on the \$1,000,000 stock, payable April 15 to holders of record April 4. Regular quarterly payments of 3% were paid from April 1912 to Jan. 1914, but without any extras.

Dividend Record (Per cent) Beginning with 1906.

1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8	8	8	8	8	8 & 2 ext.	11	12	Jan., 3; April, 3; 2 ex.

Earnings.—

Calendar Year—	Gross Earnings.	Total Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1913	\$948,519	\$526,335	\$422,184	(12%) \$120,000	\$302,184
1912	894,274	452,298	441,976	(11%) 110,000	331,976

—V. 96, p. 866.

Riordon Pulp & Paper Co., Ltd.—Earnings.—

Calendar Year—	Net Earnings.	Appro. Bond Interest.	Preferred Dividends.	Balance, Surplus.
1913	\$228,073	\$90,000	(7%) \$70,000	\$68,073
1912	226,249	\$66,499	(3 1/4%) 35,000	89,228

The amount of the "appropriation" (\$366,499 in 1912) is the approximate profit for the 5 months ending May 31 1912 appropriated to meet adjustments on physical inventories of logs, &c., and is deducted from the profits for the year ending Dec. 31 1912.—V. 96, p. 1093.

Silversmiths Co., New York.—Dividend Reduced.—

A quarterly dividend of 1% has been declared on the \$8,000,000 stock, payable May 15, comparing with 1 1/4% quarterly from May 16 1910 to Feb. 15 1914 inclusive.

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
4 1/2	4 1/2	4	5 1/4	6	6	6	Feb., 1 1/2

—V. 96, p. 1154.

Southern California Edison Co.—Application.—

Newspaper advices state that the company has applied to the Cal. RR. Comm. for authority to sell \$3,000,000 common stock at 82 1/2% under contract with under-writers for extensions and additions in 1914. The Commission is asked to authorize the sale of the stock at 82 1/2% under contract with an underwriting syndicate.—V. 98, p. 614, 456.

Steel Co. of Canada, Ltd.—Earnings.—For Cal. Year.—

Calendar Year—	Net Profits.	Bond &c. Int.	Pref. Divs. (7%).	Balance, Surplus.
1913	\$1,445,772	\$480,000	\$454,741	\$511,031
1912	1,397,040	465,327	454,741	476,972

—V. 98, p. 1005.

Taylor-Wharton Iron & Steel Co.—New Officers.—

A. E. Borie, formerly a Vice-President, has been elected Chairman of the Board, a newly created position. W. L. Wright succeeds Mr. Borie as a Vice-President.—V. 98, p. 835.

Tonopah Belmont Development Co.—Earnings.—

Feb. 28.	Gross Earnings.	Tot. Exp. Inc. Adj.	Net Earnings.	Dividends Paid.	Balance, Sur. or Def.
1912-13	\$2,095,125	\$476,763	\$1,618,362	(110%) \$1,650,000	def. \$31,638
1911-12	1,835,091	261,174	1,573,917	(100%) 1,500,000	sur. 73,917

The total surplus Feb. 28 1913 was \$1,729,537.—V. 95, p. 1547.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—Income Statement.—

For year ending Dec. 31:

Calendar Year—	Total Income.	Net (after Taxes, &c.)	Int. on Bds. &c.	Pf. Divs. Com. Dis.	Balance, Surplus.
1913	\$1,577,867	\$735,522	\$103,226	—	\$270,588
1912	1,476,570	690,598	140,449	124,668	150,223

From the surplus as above there was deducted \$150,000 yearly for reserve for renewals and construction and in 1913 \$20,588 for miscellaneous reserves, against \$25,258 in 1912, leaving \$100,000 yearly, which was carried to surplus account.—V. 97, p. 517.

Union Bag & Paper Co., New York.—Committee.—

At the annual meeting on April 14 it was voted that a committee be appointed to investigate the company's financial condition and report the findings to the stockholders within 45 days. The meeting was then adjourned until June 16, when stockholders will again meet to act on the report of the investigating committee. Pres. Rieger announced that Guy Morrison Walker, August Heckscher and himself would form the committee. The board of directors having been increased from 14 to 15, Guy Morrison Walker was elected to fill the office created. V.-Pres. J. A. Kimberly Jr. was elected to the board to fill a vacancy. See V. 98, p. 995.

Union Oil Co. of California.—Stock.—

The "Financial News" of Los Angeles on March 28 1914 said: The directors have instructed the Treasurer to dispose of the unsold shares of stock of the company which are held in the treasury. The number of shares unsold is 187,072. At the price at which the stock has been selling on the Los Angeles Stock Exchange, around \$70 per share, the sale should give the company about \$13,095,040. No reason is given for the sale of the treasury stock by officials of the company. See V. 98, p. 1160, 1153.

Union Switch & Signal Co.—New Officer.—

Walter D. Uptegraft has been elected V.-Pres. to succeed Colonel H. G. Prout, who was made President in place of the late George Westinghouse.—V. 98, p. 917, 910.

United Cigar Stores Co. of America.—Earnings.—

Cal. Year—	Receipts.	Less Charges.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1913	\$2,171,516	(7%) \$316,890	(5 1/4%) \$1,493,910	—	\$360,716

—V. 98, p. 165.

United States Realty & Improvement Co.—Contracts.

The board has, it is stated, approved over \$15,000,000 of new contracts which the company has taken over during the last 60 days. \$4,000,000 for subway work in this city and the remainder construction contracts of the George A. Fuller Co. in Michigan, Washington, Detroit and Philadelphia.—V. 98, p. 242.

United Teleg., Telep. & Elec. Co. of Illinois.—Suit.—

The Chicago Title & Trust Co. and another, as assignee of claims, on March 24 brought suit in the New Jersey courts to recover \$80,000 from the estate of Edward F. C. Young under the Illinois statutes making a stockholder liable for the debts of a corporation.—V. 93, p. 1480.

Virginia-Carolina Chemical Co.—Meeting May 12.—

The shareholders will meet May 12 to vote (a) on increasing the pref. stock by \$10,000,000; (b) on making an issue of \$10,000,000 6% debentures, of which \$5,000,000, having been underwritten, will shortly be offered to the shareholders at par. This \$5,000,000 will be "convertible into said pref. stock at the rate of \$110 face amount of debentures for each share of \$100 of said stock." See V. 98, p. 1172.

For other Investment News see page 1251.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE WESTERN UNION TELEGRAPH COMPANY Incorporated.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1913.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To Stockholders—

A report was submitted to the stockholders at their meeting on October 8 1913, covering the period from July 1 1912 to June 30 1913, and it was then stated that, owing to the fiscal year having been changed to conform with the calendar year, a report would be submitted to the stockholders at the annual meeting in April 1914 for the year ended December 31 1913.

Herewith follows a balance sheet as of December 31 1913 and an income account for the year ended that date, with a certificate attached from the same firm of independent auditors employed in 1910.

BALANCE SHEET DECEMBER 31 1913.

ASSETS.	
<i>Property Account—</i>	
Telegraph Lines and Equipment, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.....	\$131,834,591 84
Real Estate.....	7,770,225 88
Patents.....	108,943 42
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder.....	1,180,000 00
	\$140,893,761 14
<i>Other Securities Owned—</i>	
Stock of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).....	\$5,885,917 26
Stock of Telegraph, Cable and Other Allied Companies not leased.....	4,880,093 95
Miscellaneous Investments.....	348,682 40
Purchase Money Notes and Obligations.....	6,000,000 00
	17,114,693 61
<i>Inventories of Material and Supplies—</i>	
<i>Current Assets—</i>	
Bills and Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts).....	\$6,657,849 04
Cash on Special Deposit.....	3,000,000 00
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit.....	2,278,948 39
	11,936,797 43
<i>Sinking Fund (Cash and Securities).....</i>	141,797 33
Total.....	\$172,047,223 52
LIABILITIES.	
<i>Capital Stock Issued.....</i>	
Less—Held in Treasury.....	\$99,817,100 00
	30,341 04
	\$99,786,758 96
<i>Capital Stock of Subsidiary Companies not owned by the Western Union Telegraph Company (par value):</i>	
Companies controlled by perpetual leases.....	\$3,432,825 00
Companies controlled by stock ownership.....	446,150 00
	3,878,975 00
<i>Funded Debt—</i>	
Bonds of the Western Union Telegraph Co. 4½% Funding and Real Estate Mortgage 50-Year Gold Bonds, 1950.....	\$20,000,000 00
Collateral 5% Trust Bonds 1938.....	8,745,000 00
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co.....	\$7,000,000 00
Less—Held in Treasury.....	3,143,000 00
	3,857,000 00
	32,602,000 00
Total Capital Liabilities.....	\$136,267,733 96
<i>Current Liabilities—</i>	
Accounts Payable.....	\$3,403,285 20
Accrued Taxes (estimated).....	477,281 23
Interest and Guaranteed Dividends accrued on Bonds and Stocks.....	231,798 31
Unpaid Dividends (including Dividend of \$748,071, payable January 15 1914).....	783,157 98
	4,895,522 72
<i>Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other properties held under lease for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases.....</i>	
	12,881,242 95
<i>Reserves—</i>	
For Maintenance of Cables.....	\$1,676,926 10
For Reconstruction Land Lines.....	2,168,084 22
For Employees' Benefit Fund.....	1,000,000 00
	4,845,010 32
<i>Surplus Reserved.....</i>	3,451,921 72
<i>Surplus—At December 31 1912.....</i>	\$9,463,120 23
Add: Balance from Income Account.....	3,234,917 37
	\$12,698,037 60
Deduct: Dividends paid and declared.....	2,992,245 75
	9,705,791 85
Total.....	\$172,047,223 52

CERTIFICATE OF INDEPENDENT AUDITORS.

We have examined the books of The Western Union Telegraph Company for the year ending December 31 1913, and we certify that, in our opinion, the above balance sheet sets forth the true financial position of the company at that date, and the relative income account is a correct statement of the results of the operations for the year.

March 25 1914.

PRICE, WATERHOUSE & CO.

INCOME ACCOUNT THE YEAR ENDED DEC. 31 1913.

Gross Telegraph and Cable Earnings.....	\$44,847,775 10
Miscellaneous Earnings.....	935,737 48
Total Earnings.....	\$45,783,512 58

<i>Deduct—</i>	
Operating Expenses, including rent of Leased Lines, Reconstruction, Repairs, Taxes, &c.....	42,327,121 27
Balance.....	\$3,456,391 31
<i>Add—</i>	
Income from Loans and Investments, including Rentals from Real Estate.....	1,115,755 18
	\$4,572,146 49
<i>Deduct—</i>	
Interest on Bonds of the Western Union Telegraph Company.....	1,337,229 12
Balance transferred to Surplus Account.....	\$3,234,917 37

PROPERTY ACCOUNT.

The additions in the year ended December 31 1913 amount to \$3,761,496; namely, for—

Land line and ocean cable construction and equipment.....	\$2,194,891
Real estate.....	1,575,726
	\$3,770,617
Less extinguishment of patent values.....	9,121
	\$3,761,496

There have been added to the land line plant 623 miles of poles and 18,458 miles of wire, consisting of an increase of 25,797 miles of copper wire and a decrease of 7,339 miles of iron wire. The Company now has 25,060 independent and joint offices. Considerable work has been performed during the past year in improving and rehabilitating offices, moving them to more desirable locations, and closing others which were not remunerative.

Of the total additions to real estate \$1,293,855 was expended on the New York office building construction referred to in previous reports. The balance expended for real estate, amounting to \$281,871, has been spent in needed improvements for the cable service.

OTHER SECURITIES OWNED.

The total of these assets has decreased \$2,521,316, which is principally accounted for by the payment during the year of three notes aggregating \$2,500,000. The other changes in the value of securities owned are represented by some minor purchases of the shares of allied telegraph companies and the writing down, in book value, of the shares owned in the American Telegraph & Cable Company, pursuant to the resolution of January 2 1913, which was referred to in the last annual report.

MATERIALS AND SUPPLIES.

Inventories were taken of all materials and supplies in the field and warehouses as of November 30 1913, and the amount shown in the balance sheet is the cost value thereof, less adequate reserves to provide for any depreciation in values.

CURRENT ASSETS.

Included among the current assets is cash on special deposit, amounting to \$3,000,000, which represents a short-term loan at 5½ per cent. The total of bills and accounts receivable has been reduced during this year by \$348,398 as compared with the corresponding amount at December 31 1912.

The litigation between the American Speaking Telephone Company et al and the American Bell Telephone Company on the contract of November 10 1879, was finally concluded in the latter part of 1913, in favor of the former company, and the Western Union Company received, as dividend, the sum of \$3,230,545 on the shares of the American Speaking Telephone Company, which it owned and held as lessee of the Gold and Stock Telegraph Company. This dividend represented deferred income, or a profit to your Company, accumulating over a period of years, and was credited to surplus reserved and not to income for the year. Surplus reserved, amounting to \$3,451,921 and stated on the liability side of the balance sheet, is made up as under:

Dividend received December 17 1913 from American Speaking Telephone Co.....	\$3,230,545
Reserve for contingencies, transferred to surplus reserved.....	228,425
	\$3,458,970
Less reduction in book value American Speaking Telephone Co. shares owned by Western Union Co.....	7,049
	\$3,451,921

CAPITAL STOCK OF SUBSIDIARY COMPANIES.

The capital liability in respect to the above has slightly decreased, owing to the purchase of a few shares of leased companies.

RESERVES.

The reserves for maintenance of cables and reconstruction of land lines together show a small decrease of \$60,822 at the close of the year, after charging the respective reserves with replacements of plant.

INCOME ACCOUNT.

It has been thought advisable to re-classify the income account for the year ended December 31 1913 so as to treat amounts paid other lines for the transmission of mes-

sages and refunds made in connection with services rendered, aggregating \$1,110,517, as deductions from total earnings, rather than as expenses, which has been the practice heretofore.

The total earnings for the year, amounting to \$45,783,512, have increased \$1,720,271, or 3.9 per cent over the total earnings for the year ended December 31 1912, and the total operating expenses, including rent of leased lines, reconstruction, taxes, &c., have increased \$1,738,021, or 4.2 per cent. After allowing for interest on funded debt, the balance of income account transferred to surplus was \$3,234,917, from which was deducted dividends paid and declared at the rate of 3 per cent per annum on the capital stock, leaving a net addition to surplus of \$242,671. The policy of charging operating expenses with betterments to the lines and improvements made to equipment and offices was generally continued during the past year.

GENERAL.

Many inquiries have been made as to the prospects of the Company, either under any possible purchase by or competition of the Government, or as a going concern operating independently of the American Telephone & Telegraph Company.

The relations between the American Telephone & Telegraph Company and your Company have always remained the same as between two entirely independent companies. The organizations of the two companies were entirely distinct and independent and, with the exception of the President and a minority of the Directors, had no officers in common. All contracts and operating arrangements were such as two independent companies could enter into under the interpretations of the existing laws, and the commercial interests of each company were carefully guarded, so that the so-called divorce of the two companies is being accomplished with very little confusion.

As to the Government purchase or operation of the telegraphs: The property of the Company cannot be taken without just compensation, that is, a full and proper equivalent for the property taken must be returned to the owners. In such a case, the shareholders should receive, as a minimum, far in excess of the present market value of the shares.

The other alternative which has been advanced, to take over the long-distance telephone lines and enter into competition with the existing telegraph lines for the purpose of destroying their business, is not only of so questionable a character as to be repudiated when its full significance is realized, but is so utterly impossible and unworkable from a practical point of view as to make it negligible. The owners of the securities of the Western Union may rest quietly and not be scared into the sacrifice of their property. Headline prophecies should be read and regarded in the light of the results which have followed the headline prophecies of the past.

The technical department of the Company has been at work in connection with that of the Bell System in the development of what might be termed mechanical transmission, and there is now in daily use rapid transmission apparatus which nearly, if not quite, quadruples the most effective yet devised, and is giving great results on the trunk lines where there is a concentrated business between large places. There is nothing as yet and not likely to be anything which will supersede the old key transmission of a scattered business distributed to many points on a local line.

The following extracts from a statement made in January 1914 are given as showing the substantial position of your Company:

"Immediately after the American Telephone & Telegraph Company acquired its interest, the Western Union directors had a thorough examination of the plant made, and a thorough investigation of its position from every standpoint. It was found that though the earnings had been impaired, its outstanding capital was well represented by property, but not all of it was in as good condition as it should be.

"The probable earnings of the future were carefully gone into and it was estimated that the 3 per cent dividend could be continued and a very considerably increased amount put into maintenance, improvement, renovation and reconstruction; also that the operating organization should be strengthened, wages improved, and operating conditions bettered.

"It was thought that these improvements and renovations could be completed in from five to seven years from that time.

"This policy was adopted: Substantially all surplus over and above the 3 per cent dividend was set aside for these purposes. The amount so set aside was distributed over different quarters in different amounts, so that no three months' period should show either a deficit or any considerable surplus over dividends. This has been fully set out in the annual reports to the shareholders.

"The results of the working for the three years ending October 31 1913, as compared with the three years ending June 30 1910, are as follows:

Gross cable and land lines revenue	\$125,190,000
An increase of	38,805,000 or 45%
Wages paid, not including cable maintenance, construction or reconstruction wages	48,000,000
An increase of	16,566,000 or over 50%
Construction, excluding real estate	3,791,000
An increase of	360,000 or 10.5%
Amount set aside out of earnings for maintenance, improvement, renovation and reconstruction	\$22,624,000
An increase of	8,200,000 or nearly 57%
* Of this amount \$2,660,000 is unexpended and carried in reserve for these purposes.	

"Of the amount expended for maintenance, renovation, reconstruction, \$2,847,000 could properly have been charged to construction, and will have to be so charged under the present accounting regulations of the Inter-State Commerce Commission, which are now in effect, beginning with the current year. This will, if conditions remain unchanged, increase the divisible surplus by that amount during the continuance of the abnormal expenditures.

"It is estimated that these abnormal expenditures will be completed in 2½ to 3 years, when the property of the company will be in good going condition and can be so maintained by normal expenditures.

"The benefits of the work that has been done under this policy are beginning to be realized in the improvement of the spirit and feeling on the part of employees towards the company and in efficiency and economy of operation.

"If these benefits continue under existing conditions, based on experience of the last three months of 1913, it is expected that at least \$1,000,000 a year will be saved in operation.

"The financial condition of Western Union was never better. It has liquid assets in cash, demand and time bills receivable, less current liabilities of some \$15,000,000, sufficient to take care of all construction demands for some years to come, if the surplus revenue is not adequate for that purpose.

"Unless conditions change very much for the worse, the shareholders of Western Union are on the eve of getting some return for their patient waiting, and this return should be continuous and increasing.

"Whatever decrease there has been in the Western Union revenue from private line leases has come from the discontinuance of leasing lines to those who put them to questionable uses and to the fact that in case of a general interruption the Western Union was compelled, when such lines were restored, to use them for its commercial business and thus deprive the lessees of their use for a time.

"The telegraph business had been carried on entirely on the basis of immediate transmission and delivery. This naturally called for operating staff and facilities equal to the peaks of normal demands, and it naturally followed that there were considerable intervals when this operating force and these facilities were idle. New services, not requiring immediate transmission and delivery, were gradually introduced to fill in these idle intervals, with beneficial results both to the public and to the company.

"The new services, in spite of adverse criticism and charges of unfair competition from some quarters, have been revenue-producing and profitable, and of great benefit to the public, and have not, in any way, affected adversely the regular business at regular rates. These were introduced in spite of the belief on the part of many that they would largely affect the long-line telephone business.

"The results have demonstrated that there is a field for them; that with equally available facilities for both, the telephone and telegraph are not competitive, but each has its own distinctive field. If telephone and telegraph facilities are equally available, the public will use that which is best adapted for the particular purposes for which it is used. In case of unequally available facilities, it will use one or the other as an alternative."

Respectfully submitted,

THEO. N. VAIL, *President.*

ADDENDUM.

New York, April 15 1914.

The stockholders, at their meeting on the 8th instant, approved amendments to the By-Laws, so as to provide:

That the affairs of the Company shall be managed by a Board of twenty-one (21) instead of thirty (30) Directors.

That seven (7) of the Directors, including the President, shall constitute an Executive Committee, with provision that four (4) members of the Executive Committee shall constitute a quorum of said Committee, and that if a quorum be not present at any meeting, the member or members of the Committee present may adjourn the meeting until a later day or hour, and a minute of such adjournment shall be entered on the records by the Secretary; or the member or members present, whether constituting a quorum or not, at his or their option, shall have the power to appoint a substitute or substitutes from the members of the Board of Directors to act during the temporary absence of any member or members of the Committee.

WM. H. BAKER, *Secretary.*

BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND OFFICERS FOR THE ENSUING YEAR.

DIRECTORS.

Oliver Ames,	Henry W. DeForest,	Edwin G. Merrill,
William Vincent Astor,	Chauncey M. Depew,	Percy A. Rockefeller,
William H. Baker,	William Fahnestock,	Jacob H. Schiff,
Henry A. Bishop,	Edwin Gould,	Mortimer L. Schiff,
Newcomb Carlton,	George J. Gould,	Joseph J. Slacum,
Robert C. Clowry,	Thomas H. Hubbard,	James Stillman,
Henry P. Davison,	Robert S. Lovett,	William H. Truesdale.

EXECUTIVE COMMITTEE.

William H. Baker,	Henry P. Davison,	Mortimer L. Schiff,
Henry A. Bishop,	Thomas H. Hubbard,	
Newcomb Carlton,	Robert S. Lovett,	

GENERAL OFFICERS.

Newcomb Carlton, President, N. Y.	E. Y. Gallaher, Comptroller, N. Y.
G. W. E. Atkins, Vice-Pres., N. Y.	H. W. Ladd, Auditor, New York.
Belvidere Brooks, Vice-Pres., N. Y.	J. O. Willever, U. S. Cable Mgr., N. Y.
A. R. Brewer, Treasurer, N. Y.	John F. Dillon, Consult. Coun'l, N. Y.
Lewis Dresdner, Asst. Treas., N. Y.	Rush Taggart, General Coun'l, N. Y.
Wm. H. Baker, Secretary, N. Y.	Geo. H. Fearons, Gen. Attor., N. Y.
F. W. Lienau, Asst. Sec., N. Y.	A. T. Benedict, Asst. Gen. Att., N. Y.

PABST BREWING COMPANY

ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1913.

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1913.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses.....	\$900,605 34
Dividends and Interest on Loans and Investments and Miscellaneous Profits.....	96,857 88
Together.....	\$997,463 22
Deduct—Interest on Bonds, etc.....	\$108,415 01
Federal Income Tax.....	8,149 60
	116,564 61
Balance, Net Profit for the year, carried to Balance Sheet.....	\$880,898 61

BALANCE SHEET DECEMBER 31 1913.

ASSETS.		LIABILITIES.	
Capital Assets—		Capital Stock—	
Real Estate, Buildings, Plant & Machinery.....	\$4,595,324 30	7% Cumulative Preferred Stock—20,000	
City and Outside Real Estate.....	6,419,261 00	Shares of \$100 00 each.....	\$2,000,000 00
Improvements and Fixtures on Leased Properties.....	399,613 15	Common Stock—100,000	
		Shares of \$100 00 each.....	\$10,000,000 00
Total Capital Assets.....	\$11,414,198 45	Less 2,360 Shares in Treasury.....	236,000 00
Cash in Hands of Sinking Fund Trustees.....	1,247 63		9,764,000 00
Investment in and Advances to Bohannon Dredging Co.....	210,387 24		\$11,764,000 00
Miscellaneous Investments—		4% First Mortgage Gold Bonds.....	\$3,000,000 00
Investments in and Advances to Subsidiary		Less Redeemed and Canceled.....	942,000 00
Companies.....	\$670,343 18		2,058,000 00
Stocks and Bonds of Other Companies.....	668,837 91	Mortgage Payable.....	35,000 00
	1,339,181 09	Total Capital Liabilities.....	\$13,857,000 00
Current Assets—		Current Liabilities—	
Inventories.....	\$1,323,122 02	Bills Payable.....	\$200,000 00
Bills and Accounts Receivable (less reserves).....	1,752,351 15	Accounts Payable.....	514,976 14
Cash in Banks and on Hand.....	207,904 24		714,976 14
	3,283,377 41	Insurance Fund.....	272,560 04
Deferred Charges to Profit and Loss.....	63,510 86	Surplus—Balance at December 31 1912.....	\$1,165,847 89
		Add Profit for the year ending	
		December 31 1913, as per	
		Income Accounts attached.....	\$880,898 61
		Less Dividends paid.....	579,380 00
			301,518 61
			1,467,366 50
	\$16,311,902 68		\$16,311,902 68

We have examined the books and accounts of the Pabst Brewing Company for the year ending December 31 1913, and we certify that, in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Company at that date, and that the relative Income Account is correct.

Chicago, April 6 1914.

(Signed) PRICE, WATERHOUSE & CO.,

Certified Public Accountants.

Walpole (Mass.) Tire & Rubber Co.—Sale May 11.—

The property is advertised to be sold by the receivers at Walpole on May 11. Upset price for property as a whole or as aggregate bids of separate parcels, \$1,150,000. See V. 98, p. 1172, 933.

Western Union Telegraph Co.—Report.—See "Reports".

New President, &c.—Newcomb Carlton was on Wednesday elected President to succeed Theodore N. Vail, who resigned. Other officers chosen were:

Vice-Presidents, G. W. E. Atkins, Belvidere Brooks; Secretary, William H. Baker; Treasurer, A. R. Brewer.

New Executive Committee—William H. Baker, Henry Bishop, Newcomb Carlton, Henry T. Davison, Thomas H. Hubbard, Robert S. Lovett and Mortimer L. Schiff. Resolutions of thanks to the retiring President Theodore N. Vail, were passed.

The board adopted resolutions expressing its high appreciation of the benefits the company has derived from Mr. Vail's administration and as a member of the directorate.

Earnings.—For 2 months ending Feb. 28:

	1914.	1913.	1914.	1913.
Tot. oper. rev.	\$6,754,712	\$6,896,202	Net(aft. taxes)	\$1,247,336
				\$1,241,886

The following statement has been issued: "In view of the change in classification of accounts prescribed by the Inter-State Commerce Commission effective Jan. 1 1914, the directors have decided that this statement and future quarterly statements submitted to the stockholders at the time dividend checks are forwarded shall show the latest available results of actual operations, and that the practice of submitting partly estimated quarterly earnings shall hereafter be discontinued. An annual report for the 12 months ended June 30 1913 was forwarded to stockholders in October 1913 and an annual report for the fiscal year ended Dec. 31 1913. was forwarded in April 1914."—V. 98, p. 1172, 1153, 1076.

—The "Finance Forum—Public Utility Section" had the pleasure last Monday night of listening to Thomas N. McCarter, President of the Public Service Corporation of New Jersey. Mr. McCarter discoursed on "The Future of Public Utilities." The address was favorably commented upon. At next Monday evening's session, Samuel Insull, President Commonwealth Edison Co. of Chicago, will speak on "Centralization of Power Supply," and C. A. Coffin, Chairman of board of directors of the General Electric Co., will preside.

—Harper & Turner, investment bankers, 1001-1012 Stock Exchange Bldg., Philadelphia, are in the market to buy Pennsylvania & Mahoning Valley Ry. Co. 1st and refunding 5s, Metropolitan Electric, Reading, Pa., 1st mortgage 5s, Standard Steel Works 1st mortgage 5s, Lehigh Valley Transit Co. 1st mortgage 4s, Citizens' Light, Heat & Power, Johnstown, Pa., 1st mortgage 5s, and Easton Consolidated Electric Co. collateral trust 5s. See the bankers' advertisement in our advertising columns to-day.

—The formation of a partnership under the firm name of Thomson, Fenn & Co., to deal in bonds, stocks and local securities at 10 Central Row, Hartford, is announced by James L. Thomson and Hart C. Fenn.

—John Nickerson Jr., an investment banker of St. Louis and New York City, has had his engineering department draw up, chiefly as an aid to bond purchasers, a series of tables or charts, based on the unit system, and covering the operations of gas companies, electric-light and power companies, hydro-electric power, and urban and inter-urban traction companies. Most of the cities on the charts have more than 50,000 population.

—The chart just issued by the Merchants' Loan & Trust Co. of Chicago, showing the Federal Reserve Districts and Federal reserve cities in a shape uniform in size with the text of the Federal Reserve Act, which the institution sent to its correspondents several months ago, is naturally meeting with favorable comment, owing to its convenient form and the statistical information which it furnishes for ready reference.

—Kuhn, Loeb & Co. and Wm. A. Read & Co. of this city are advertising elsewhere in the "Chronicle" to-day their joint offering of \$65,000,000 City of New York 4½% interchangeable bonds, due March 1 1964. These bonds are offered, subject to previous sale and change in price, at 102.10% and accrued interest, to yield 4.15%. See the advertisement for general particulars.

—Charles E. Doyle, formerly with Elijah Woodward & Co., 43 Exchange Place, and Arnold R. Hanson, until lately of Hanson & Didrichsen, 34 Pine St., have formed a co-partnership under the firm name of Hanson & Doyle at 30 Broad St., this city. The new firm will specialize in Detroit securities and transact a general brokerage business in stocks and bonds.

—The April circular of Hornblower & Weeks, 42 Broadway, this city, describes a selected list of investments yielding from 5 to 6% and will be sent to any one on request. Address Mr. Crane, manager bond department.

—Mr. J. Stuart Auchincloss has withdrawn from N. W. Halsey & Co. Mr. F. Monroe Dyer, who has been associated with Messrs. Halsey & Co. for over ten years, has succeeded Mr. Auchincloss as manager of the sales department.

—John Nickerson Jr. of St. Louis, Mo., announces the opening of a branch office at 60 Broadway, this city, for the purpose of conducting a general bond and investment business.

—On and after April 13 1914, Blake Bros. & Co. will occupy their new offices at 44 Wall Street, New York City. Telephone 2431 John.

—S. H. Pell & Co., 37 Wall St. and 43 Exchange Place, have just issued a new circular on the Atlas Powder Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 17th 1914.

Recent bad weather has had a tendency with other things to reduce transactions to a small volume. The season in the cotton belt is late. Not a few commodities have declined. The coal trade is dull and the condition of the textile industries is not altogether satisfactory. The depression in the stock market coincident with the Mexican crisis has not been without its effect. Wholesale trade and the big industries of the country are rather slow. On the other hand, however, money continues easy and it is more or less significant that the bond market has been rather brisk. Also, the outlook for the winter-wheat crop continues to be good. The consumption of cotton is on a very large scale, and with warmer weather cotton planting has been more active at the South, where there seems to be an intention to increase the acreage to perhaps the largest area on record. The wool trade is active at firm prices, higher indeed than a year ago. Within a day or two, with better weather there have been some signs of improvement in the Southern and Western trade.

LARD has been quiet. Prime Western 10.70c., showing a decline; refined for the Continent 11.05c., South American 11.60c. and Brazil 12.60c. Lard futures have been more or less depressed, reflecting the slowness of the cash trade. Besides, stocks are believed to be large. To-day prices declined. There was heavy liquidation at Chicago. Packers bought rather freely at the lower prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10.50	10.50	10.47½	10.32½	10.20	10.17
July delivery.....	10.80	10.80	10.65	10.50	10.37	10.37
September delivery.....	10.87	10.87	10.82½	10.70	10.55	10.52

PORK on the spot has been quiet; mess \$22 75@23, clear \$19 75@21 50, family \$25@27. Beef quiet but steady; mess \$18@19, packet \$19@20, family \$20@22, extra India mess \$28@30. Cut meats quiet; pickled hams, 10@20 lbs., 13½@14½c.; pickled bellies, 6@12 lbs., 14½@15½c. Butter quiet; creamery extras 25@25½c. Cheese quiet; State, whole milk, held, as to quality, 14½@19c. Eggs quiet; fresh gathered, extras, 20½@21c.

COFFEE on the spot has been dull and more or less depressed with No. 7 Rio 8½c., fair to good Cucuta 12¼@13¼c. Coffee futures have also shown weakness. Brazilian offers, despite some decrease in the receipts, have latterly been at easier quotations. The Brazilian rate of exchange has declined. Some hedging against stocks is being done by trade interests. There is a project to penalize Rio coffee in the deliveries on contracts here. Some aim to put the trading ultimately on a Santos basis. To-day prices advanced. European and Santos cables were steady or slightly better. Closing prices were as follows:

April.....	8.52@8.54	August.....	8.82@8.84	December.....	9.14@9.15
May.....	8.57@8.58	September.....	8.91@8.92	January.....	9.20@9.22
June.....	8.64@8.66	October.....	8.99@9.01	February.....	9.27@9.29
July.....	8.74@8.76	November.....	9.06@9.08	March.....	9.33@9.34

OILS.—Linseed quiet but firm; city, raw, 54@55c.; boiled, 55@56c.; Calcutta, raw, 70c. Coconut quiet but firm; Cochin 10¼@11c., Ceylon 9½@10c. Olive quiet at 83@85c. Castor easier; No. 2 8¼@8½c. Palm is light supply and firm; Lagos 7¼@8c. Cod quiet but firm; domestic 38c. Corn firmer on increased demand but prices not notably changed from 6.45@6.50c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude weak; Pennsylvania, dark \$2 40; second-sand \$2 40; Tiona \$2 40; Mercer Black \$1 90; Cabell \$1 97; New Castle \$1 90; Corning \$1 75; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Indiana \$1 34; Princeton \$1 40; Somerset, 32-degrees and above, \$1 35; Ragland 70c.; Illinois, above 30-degrees, \$1 45; Kansas and Oklahoma 80c. Spirits of turpentine 46½@47c. Common to good strained rosin \$4 10.

SUGAR.—Raw more active and firmer; centrifugal, 96-degrees test, 2.98c.; molasses, 89-degrees test, 2.33c. The visible supply in the world is 3,960,000 tons, against 3,770,000 tons a year ago. Refined in moderate demand and steady at 3.75@3.90c. for granulated.

TOBACCO has been quiet but steady, particularly for the better grades of both binder and filler. Stocks are only moderate. In a word, there is a very general disposition to trade within very conservative bounds. Manufacturers hesitate to purchase freely at the present basis of prices, and on the other hand, unless there is a noteworthy increase in crops, packers lean to the opinion that no very great change in prices is probable. Some interest is manifested in new-crop Sumatra, but after all it cannot be said that the sales are of more than moderate volume. Cuban leaf has been steady but slow.

COPPER has been quiet and more or less depressed, though latterly the London market has shown rather more steadiness. But trade seems to halt in this country. Lake 14½@14¾c., electrolytic 14¾@14½c. Tin on the spot has been weaker, coincident with a decline in London and increased offerings here; spot has been down to 36c. here, later rallying to 36.20c. Lead 3.80c. and spelter 5.20c. Pig iron has been quiet and devoid of interesting features. No. 2 Eastern \$14@14 25, No. 2 Southern \$10 75@11, Birmingham. In structural iron and steel some slight improvement is reported.

COTTON.

Friday Night, April 17 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 103,419 bales, against 101,022 bales last week and 108,998 bales the previous week, making the total receipts since Sept. 1 1913 9,511,122 bales, against 8,889,520 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 621,602 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,625	7,432	8,434	7,404	5,586	3,289	36,310
Texas City.....	---	312	---	197	411	---	920
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	468	468
New Orleans.....	906	5,779	8,876	7,087	2,927	2,293	27,868
Mobile.....	536	1,582	2,093	330	795	1,367	6,703
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	103	103
Savannah.....	---	4,398	4,889	2,509	1,336	1,346	14,478
Brunswick.....	---	---	---	---	---	300	300
Charleston.....	212	1,513	749	111	218	387	3,190
Wilmington.....	348	354	398	322	635	592	2,649
Norfolk.....	287	1,433	715	582	1,307	620	4,944
N'port News, &c.	---	---	---	---	---	3,884	3,884
New York.....	---	---	---	85	---	---	85
Boston.....	136	66	287	---	70	---	559
Baltimore.....	---	---	---	---	---	958	958
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	6,050	22,869	26,441	18,627	13,285	16,147	103,419

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to April 17.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	36,310	3,108,609	24,792	3,640,271	241,488	193,513
Texas City.....	920	464,757	418	660,120	6,809	19,554
Port Arthur.....	---	40,245	---	123,980	---	---
Aransas Pass, &c.	468	120,564	388	122,708	---	---
New Orleans.....	27,868	1,664,286	24,246	1,281,590	153,054	97,452
Mobile.....	6,703	391,684	4,942	195,413	31,783	13,916
Pensacola.....	---	147,468	---	113,782	---	---
Jacksonville, &c.	103	28,375	---	14,191	181	1,440
Savannah.....	14,478	1,705,369	16,405	1,175,766	68,596	74,710
Brunswick.....	300	290,350	2,050	225,525	3,000	5,933
Charleston.....	3,190	414,372	2,204	292,524	10,379	29,324
Georgetown.....	---	---	---	110	---	---
Wilmington.....	2,649	391,391	5,153	333,397	26,321	16,409
Norfolk.....	4,944	521,607	6,593	488,405	37,788	51,441
N'port News, &c.	3,884	111,806	327	98,295	---	---
New York.....	85	5,915	93	13,659	121,988	131,655
Boston.....	559	15,260	237	42,506	11,339	9,215
Baltimore.....	958	87,323	1,247	64,817	3,699	6,656
Philadelphia.....	---	1,741	---	2,461	5,597	3,282
Totals.....	103,419	9,511,122	89,095	8,889,520	722,022	654,500

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston.....	36,310	24,792	28,804	20,306	26,368	40,349
Texas City, &c.	1,388	806	11,918	---	---	3,847
New Orleans.....	27,868	24,246	16,282	13,522	21,880	29,192
Mobile.....	6,703	4,942	2,940	795	500	5,126
Savannah.....	14,478	16,405	19,346	9,356	8,613	24,772
Brunswick.....	300	2,050	---	1,000	1,750	---
Charleston, &c.	3,190	2,204	2,013	433	2,565	3,215
Wilmington.....	2,649	5,153	4,716	1,065	1,111	18,436
Norfolk.....	4,944	6,593	10,691	3,251	13,469	10,187
N'port N., &c.	3,884	327	1,382	---	---	496
All others.....	1,705	1,577	7,227	1,816	7,573	1,457
Total this wk.	103,419	89,095	105,319	51,544	83,829	137,077
Since Sept. 1.	9,511,122	8,889,520	10,948,564	7,980,139	6,657,477	8,947,302

The exports for the week ending this evening reach a total of 95,792 bales, of which 22,567 were to Great Britain, 1,212, to France and 72,013 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending April 17 1914.				From Sept. 1 1913 to April 17 1914.			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston.....	---	---	32,521	32,521	961,103	302,778	1,231,458	2,495,339
Texas City.....	---	---	---	---	345,182	26,888	80,896	452,966
Port Arthur.....	---	---	---	---	1,540	---	25,309	26,849
Ar. Pass, &c.	---	---	---	---	30,184	---	8,168	38,352
New Orleans.....	16,206	1,212	7,146	24,464	772,851	169,669	497,644	1,440,164
Mobile.....	2,059	---	4,577	6,636	108,656	67,178	131,350	307,184
Pensacola.....	---	---	---	---	45,655	46,070	55,743	147,468
Savannah.....	---	---	13,780	13,780	189,925	231,274	696,798	1,117,997
Brunswick.....	---	---	---	---	79,642	22,954	152,009	254,605
Charleston.....	---	---	---	---	116,283	5,030	181,434	302,747
Wilmington.....	---	---	---	---	73,024	98,544	171,897	343,465
Norfolk.....	---	---	---	---	39,231	---	83,061	122,292
N'p't News.....	---	---	---	---	---	---	369	369
New York.....	46	---	5,767	5,813	121,052	18,027	179,721	318,800
Boston.....	1,571	---	151	1,722	62,082	---	8,410	70,492
Baltimore.....	1,599	---	7,153	8,752	43,550	10,125	87,122	140,797
Philadel'a.....	1,086	---	200	1,286	32,390	---	10,825	43,215
Detroit.....	---	---	---	---	313	---	---	313
San Fran.....	---	---	717	717	---	---	174,662	174,662
Pt. Towns'd.....	---	---	1	1	---	---	75,705	75,705
Total.....	22,567	1,212	72,013	95,792	3,022,663	998,537	3,852,581	7,873,781
Tot. '12-'13.....	67,077	68	55,215	122,360	3,183,382	929,929	3,340,712	7,454,023

Note.—New York exports since Sept. 1 include 9,537 bales Peruvian, 75 bale Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans..	5,094	1,040	9,086	12,760	423	124,651
Galveston....	16,675	---	29,583	14,519	6,742	173,969
Savannah....	4,000	---	---	---	300	64,296
Charleston....	---	---	---	---	---	10,379
Mobile.....	13,080	5,604	7,726	---	150	26,560
Norfolk.....	---	---	---	---	19,923	19,923
New York....	450	300	500	1,300	---	2,550
Other ports...	3,000	---	4,000	500	---	7,500
Total 1914..	42,299	6,944	50,895	29,079	27,538	156,755
Total 1913..	48,646	7,600	28,904	33,860	25,970	144,980
Total 1912..	54,422	21,848	28,097	27,858	20,804	153,029

Speculation in cotton for future delivery has been on a moderate scale only and prices have continued to show a good deal of irregularity within comparatively moderate bounds. Lately there has been rather more steadiness after a recent drop of 50 points in May and a smaller decline in other months. Certain large trade interests have been buyers of May and July. May has been rather scarce. The stock here is of excellent quality and is increasing but slowly. It is remarked that even under the stimulus of the recent premium of 80 points on March the stock here increased only about 18,000 bales, whereas the general expectation had been that it would increase much more than this. A story has been in circulation, too, that some South Carolina mills holding May contracts here were going to draw some 10,000 bales from the New York stock. It is pointed out, moreover, that the rejections in the New York stock are not regarded with indifference by the mills, and that they are of such a quality that none of this cotton is obtainable at under 10 cents. Also the New York parity is still far below that of the South—so much so that few are looking for any material increase in the supply here unless prices move up to a more attractive level. Another thing which has attracted attention is the statement of the consumption in March by the Census Bureau on the 14th inst. The total was 493,774 bales in March, against 455,239 bales in February and 462,455 in March last year, and the stock in manufacturing establishments 1,704,439 bales, against 1,838,468 at the same time last year. The first weekly Government report on the weather for the season stated in substance that recent conditions were abnormally cold, with considerable rain. In North Carolina field work is one to two weeks late. In some other parts of the belt it is said to be behind. The weather reports, too, begin to cut considerable figure in the daily trading. In the near future they will do even more so. Texas complains of the recent cold and wet weather and also to some extent of the quality of the seed. Liverpool's spot sales have been at times large. Last Wednesday they were 14,000 bales. Large spot interests have been buying more or less May and July, notably of May, when it got down to only 11 and 12 points over July as contrasted with a premium of 38 points only a short time ago. There has also been some buying of new-crop months at the current discounts on the chance that something may happen to the crop. On the other hand, May has recently dropped \$2 50 a bale and its premium over July, has shrunk to about one-third of what it was last week. On the whole, too, the weekly Government report on the weather was not quite so bad as many had feared it would be. The influence of a decline in the stock market at one time and also of the Mexican crisis has been plain enough. Besides, cotton goods have in some cases been dull and rather depressed. Wall Street and the South and commission houses generally have from time to time been good sellers. The short interest was greatly reduced on the recent big advance. Many are now awaiting events rather than trading heavily on either side of the market. To-day prices advanced, especially on May contracts, which were in small supply. A forecast of unsettled weather over the belt and lower temperatures west of the Mississippi had some effect. But Liverpool spot sales, which on Thursday were only 8,000 bales, fell to 6,000 bales to-day. Some 1,200 bales have arrived from Liverpool. Considerable of it is said to have been rejected by the Inspection Bureau. Spot cotton closed at 13.10c. for middling uplands, showing a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	H.	13.35	13.10	13.10	13.10	13.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Apr. 17 for each of the past 32 years have been as follows:

1914..	13.10	1906..	11.90	1898..	6.31	1890..	11.75
1913..	12.40	1905..	7.85	1897..	7.44	1889..	10.75
1912..	11.80	1904..	14.40	1896..	7.94	1888..	9.75
1911..	14.85	1903..	10.40	1895..	6.88	1887..	10.62
1910..	15.25	1902..	9.38	1894..	7.56	1886..	9.25
1909..	10.75	1901..	8.31	1893..	7.94	1885..	11.00
1908..	9.90	1900..	9.88	1892..	7.12	1884..	11.88
1907..	11.10	1899..	6.31	1891..	8.94	1883..	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet	HOLI DAY.			
Monday.....	Quiet	Steady			
Tuesday.....	Quiet 25 pts dec.	Steady			
Wednesday.....	Quiet	Steady			
Thursday.....	Quiet	Steady			
Friday.....	Quiet	Steady			
Total.....					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wed'day, April 15.	Thurs'd'y, April 16.	Friday, April 17.	Week.
April—							
Range	---	---	12.72-91	---	---	---	12.72-91
Closing	---	12.84-94	12.62-67	12.61-72	12.56-66	12.64-74	---
May—							
Range	---	12.62-68	12.40-68	12.31-42	12.37-48	12.43-55	12.31-68
Closing	---	12.64-65	12.42-43	12.41-42	12.46-47	12.54-55	---
June—							
Range	---	---	---	12.29-36	---	---	12.29-36
Closing	---	12.53-58	12.35-38	12.36-38	12.40-42	12.49-52	---
July—							
Range	---	12.35-41	12.26-42	12.20-30	12.25-36	12.30-39	12.20-42
Closing	---	12.37-37	12.28-29	12.29-30	12.33-34	12.38-39	---
August—							
Range	---	12.12-20	12.03-17	11.96-07	12.01-11	12.08-15	11.96-20
Closing	---	12.13-14	12.03-04	12.05-07	12.09-11	12.14-15	---
September—							
Range	---	---	11.70-76	11.63	11.74-75	---	11.63-76
Closing	---	11.72-75	11.65-67	11.73-75	11.74-76	11.76-78	---
October—							
Range	---	11.61-68	11.52-66	11.49-60	11.55-66	11.59-67	11.49-68
Closing	---	11.62	11.53-54	11.59-60	11.62-63	11.64-65	---
December—							
Range	---	11.60-69	11.50-65	11.47-56	11.52-62	11.56-63	11.47-69
Closing	---	11.60-61	11.52-53	11.55-56	11.60-61	11.60-61	---
January—							
Range	---	11.56-58	11.43-58	11.41-49	11.46-54	11.50-56	11.41-58
Closing	---	11.54-56	11.45-46	11.48-49	11.52-53	11.53-54	---
March—							
Range	---	---	---	11.45-46	11.52-54	11.52-56	11.45-56
Closing	---	---	---	11.47-49	11.53-54	11.53-55	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool.....	bales. 1,206,000	1,220,000	1,340,000	1,085,000
Stock at London.....	5,000	5,000	3,000	6,000
Stock at Manchester.....	92,000	76,000	111,000	100,000
Total Great Britain.....	1,303,000	1,301,000	1,454,000	1,191,000
Stock at Hamburg.....	17,000	14,000	7,000	7,000
Stock at Bremen.....	561,000	471,000	656,000	244,000
Stock at Havre.....	376,000	341,000	333,000	296,000
Stock at Marseilles.....	3,000	3,000	4,000	2,000
Stock at Barcelona.....	29,000	30,000	22,000	22,000
Stock at Genoa.....	36,000	24,000	53,000	54,000
Stock at Trieste.....	48,000	29,000	13,000	9,000

Total Continental stocks.....	1,070,000	912,000	1,088,000	634,000
Total European stocks.....	2,373,000	2,213,000	2,542,000	1,825,000
India cotton afloat for Europe.....	215,000	89,000	91,000	149,000
Amer. cotton afloat for Europe.....	319,565	311,796	611,871	207,419
Egypt, Brazil, &c., afloat for Europe.....	60,000	37,000	36,000	23,000
Stock in Alexandria, Egypt.....	272,000	211,000	210,000	191,000
Stock in Bombay, India.....	1,048,000	861,000	688,000	601,000
Stock in U. S. ports.....	722,022	654,500	728,824	441,019
Stock in U. S. interior towns.....	515,200	509,734	343,349	404,098
U. S. exports to-day.....	13,954	23,167	36,211	2,758

Total visible supply..... 5,538,741 4,910,197 5,287,255 3,844,294

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 966,000	1,031,000	1,224,000	953,000
Manchester stock.....	64,000	50,000	79,000	82,000
Continental stock.....	985,000	879,000	1,057,000	589,000
American afloat for Europe.....	319,565	311,796	611,871	207,419
U. S. port stocks.....	722,022	654,500	728,824	441,019
U. S. interior stocks.....	515,200	509,734	343,349	404,098
U. S. exports to-day.....	13,954	23,167	36,211	2,758

Total American..... 3,585,741 3,459,197 4,080,255 2,679,294

East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	189,000	116,000	132,000
London stock.....	5,000	5,000	3,000	6,000
Manchester stock.....	28,000	26,000	32,000	18,000
Continental stock.....	85,000	33,000	31,000	45,000
India afloat for Europe.....	215,000	89,000	91,000	149,000
Egypt, Brazil, &c., afloat.....	60,000	37,000	36,000	23,000
Stock in Alexandria, Egypt.....	272,000	211,000	210,000	191,000
Stock in Bombay, India.....	1,048,000	861,000	688,000	601,000

Total East India, &c..... 1,953,000 1,451,000 1,207,000 1,165,000

Total American..... 3,538,741 3,459,197 4,080,255 2,679,294

Total visible supply.....	5,538,741	4,910,197	5,287,255	3,844,294
Middling Upland, Liverpool.....	7.30d.	6.91d.	6.62d.	8.10d.
Middling Upland, New York.....	13.10c.	12.25c.	11.80c.	15.00c.
Egypt, Good Brown, Liverpool.....	9.70.	10.55d.	10 3/16d.	10 13/16d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.90d.	9.10d.	11.25d.
Broach, Fine, Liverpool.....	6 1/4d.	6 9/16d.	6d.	7 9/16d.
Tinnevely, Good, Liverpool.....	6 1/2d.	6 9/16d.	5 15/16d.	7 7/16d.

Continental imports for past week have been 174,000 bales.

The above figures for 1914 show a decrease from last week of 111,079 bales, a gain of 628,544 bales over 1913, an excess of 251,486 bales over 1912 and a gain of 1,694,447 bales over 1911.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wed'day, Apr. 15.	Thurs'd'y, Apr. 16.	Friday, Apr. 17.
April—						
Range	---	---	---	---	---	---
Closing	---	12.65-68	12.53	12.56	12.64	12.67
May—						
Range	---	12.75-79	12.60-80	12.59-66	12.64-75	12.71-80
Closing	---	12.75-76	12.63-64	12.66-67	12.74-75	12.77-78
July—						
Range	---	12.65-71	12.56-72	12.45-61	12.57-67	12.61-70
Closing	---	12.66-67	12.57-58	12.61-62	12.64-65	12.67-68
August—						
Range	---	12.39-48	12.29-38	12.26-28	---	12.39
Closing	---	12.38-40	12.26	12.32	12.35-37	12.37-39
October—						
Range	---	11.63-70	11.56-69	11.52-61	11.57-65	11.60-67
Closing	---	11.64-65	11.57-58	11.61-62	11.63-64	11.63-64
December—						
Range	---	11.61-63	11.55-66	11.48-54	11.59-61	11.58-63
Closing	---	11.61-62	11.53-55	11.57-59	11.60-61	11.60-61
January—						
Range	---	---	---	11.50	---	---
Closing	---	11.63-64	11.56-57	11.59-61	11.61-62	11.62-63
March—						
Range	---	---	---	---	11.66-75	11.64
Closing	---	---	---	---	11.66-67	11.66-67
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to April 17 1914.				Movement to April 18 1913.			
	Receipts.		Shipments.	Stocks Apr. 17.	Receipts.		Shipments.	Stocks Apr. 18.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	30	22,233	67	1,605	43	20,975	337	5,969
Montgomery	534	151,317	2,584	14,367	468	151,380	1,376	21,923
Selma	438	122,516	1,756	7,077	417	116,556	890	4,718
Ark., Helena.	16	64,774	1,546	9,510	118	41,405	9,386	122
Little Rock	1,581	181,891	2,091	47,859	1,282	177,713	1,437	32,139
Ga., Albany.	—	27,388	100	2,200	3	23,941	137	1,616
Athens	450	113,821	1,150	14,517	602	104,520	1,736	16,310
Atlanta	1,778	221,379	1,650	11,022	1,003	155,309	3,824	11,895
Augusta	2,207	358,233	8,229	42,908	1,752	324,723	5,430	56,761
Columbus	400	78,654	925	10,149	175	73,734	2,360	21,009
Macon	22	44,408	61	700	64	36,095	188	11,821
Rome	168	56,160	200	5,960	254	50,064	550	8,128
La., Shreveport	1,132	188,881	3,523	25,885	774	140,136	1,443	5,196
Miss., Columbia	35	37,320	481	1,554	79	26,054	56	1,775
Greenville	159	85,082	1,616	8,476	1,561	49,080	3,271	254
Greenwood	472	139,764	1,458	16,295	250	108,487	1,250	11,000
Meridian	406	31,604	1,011	5,782	632	53,960	3,037	10,785
Natchez	15	19,991	255	3,000	10	18,040	60	1,400
Vicksburg	143	33,507	942	3,891	106	28,868	590	1,257
Yazoo City	—	40,624	1,965	4,621	—	22,416	237	3,462
Mo., St. Louis	8,571	498,683	8,985	33,325	8,200	510,666	6,558	32,621
N. C., Raleigh	97	13,721	225	250	257	9,890	75	438
O., Cincinnati	3,881	209,083	2,585	19,890	3,193	202,212	3,278	28,060
Okl., Hugo	—	37,136	26	25	—	30,194	20	15
S. C., Greenville	—	13,423	—	142	214	19,135	31	2,698
Tenn., Memphis	9,140	1,067,093	18,343	99,161	6,658	772,999	14,269	104,181
Nashville	84	10,884	251	842	20	7,179	103	393
Tex., Brenham	43	17,309	91	1,223	40	17,122	80	1,200
Clarksville	200	49,601	351	600	—	43,907	32	428
Dallas	639	97,640	1,321	2,500	800	128,990	1,100	4,500
Honey Grove	200	33,152	288	200	181	44,912	394	988
Houston	20,220	2,639,535	27,503	116,364	18,186	3,206,159	21,693	103,663
Paris	600	114,229	848	3,300	389	149,807	750	3,009
Total, 33 towns	54,265	6,820,638	92,457	515,200	47,721	6,866,631	85,978	509,734

The above totals show that the interior stocks have decreased during the week 38,192 bales and are to-night 5,466 bales more than at the same time last year. The receipts at all towns have been 6,544 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 17—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,985	471,546	6,558	481,982
Via Cairo	700	174,907	—	218,252
Via Rock Island	50	6,138	519	19,433
Via Louisville	1,205	106,366	606	69,367
Via Cincinnati	2,484	109,957	303	119,519
Via Virginia points	1,346	132,132	3,528	117,436
Via other routes, &c.	2,418	342,846	16,948	330,328
Total gross overland	17,188	1,343,892	28,462	1,356,917
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,602	110,239	1,577	123,443
Between interior towns	4,107	133,766	3,298	111,058
Inland, &c., from South	6,020	108,641	999	78,477
Total to be deducted	11,729	352,646	5,874	312,978
Leaving total net overland*	5,459	991,246	22,588	1,043,939

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,459 bales, against 22,588 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 52,693 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 17	103,419	9,511,122	89,095	8,889,520
Net overland to April 17	5,459	991,246	22,588	1,043,939
Southern consumption to April 17	60,000	1,970,000	59,000	1,851,000
Total marketed	168,878	12,472,368	170,683	11,784,459
Interior stocks in excess	*38,192	400,686	*38,257	412,698
Came into sight during week	130,686	—	132,426	—
Total in sight April 17	—	12,873,054	—	12,197,157
North'n spinners' takings to April 17	28,250	2,114,302	15,395	2,158,669

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—April 20	142,854	1911—April 20	14,185,681
1911—April 21	82,680	1910—April 21	10,842,971
1910—April 22	112,417	1909—April 22	9,425,386
1909—April 23	144,713	1908—April 23	12,156,494

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 17.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.
Galveston	13 1/4	13	13	13	13
New Orleans	13 3-16	13 3-16	13 1/4	13 1-16	13 1-16
Mobile	12 13-16	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Charleston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wilmington	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	13.60	13.35	13.35	13.35	13.35
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been favorable on the whole at the South during the week, and in consequence farm work and planting that had been hindered by the cold spell have progressed very well. Reports from Texas indicate very little damage to the plant from the recent low temperature.

Galveston, Tex.—Very little damage has been done to plants now up in Texas by recent cold spell. Rainfall has been light but indications are for more rain. It has rained on one day of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 74, lowest 52.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Lowest thermometer 48, highest 64, average 56.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 50, highest 64, average 57.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall reaching two hundredths of an inch. Lowest thermometer 44, highest 62, average 53.

Taylor, Tex.—There has been rain on one day of the past week and the rainfall has been twenty-six hundredths of an inch. Thermometer has averaged 54, ranging from 44 to 64.

New Orleans, La.—It has rained on four days during the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 67.

Shreveport, La.—We have had rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Vicksburg, Miss.—There has been rain on one day the past week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 85.

Memphis, Tenn.—The weather is favorable for farm work, which is progressing rapidly. We have had rain on two days during the week, to the extent of one inch and eight hundredths. Average thermometer 55, highest 84, lowest 37.

Mobile, Ala.—With favorable weather planting is going on rapidly. There has been rain on four days the past week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 64, ranging from 39 to 78.

Selma, Ala.—There has been rain on three days the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 36 to 81, averaging 59.

Madison, Fla.—We have had showers on two days during the week. The thermometer has averaged 66, ranging from 52 to 82.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 43 to 79, averaging 64.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being two inches and thirty hundredths. Average thermometer 65, highest 78, lowest 51.

Charlotte, N. C.—Rain has fallen during the week to the extent of two inches and seven hundredths. The thermometer has ranged from 41 to 73, averaging 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply April 10	5,649,820	—	4,988,039	—
Visible supply Sept. 1	—	2,055,351	—	2,135,485
American in sight to April 17	130,686	12,873,054	132,426	12,197,157
Bombay receipts to April 16	127,000	2,710,000	72,000	1,944,000
Other India ship's to April 15	15,000	330,000	11,000	235,000
Alexandria receipts to April 15	6,000	991,000	2,000	985,000
Other supply to April 15	5,000	248,000	6,000	245,000
Total supply	5,933,506	19,210,405	5,211,465	17,741,642
Deduct—				
Visible supply April 17	5,538,741	5,538,741	4,910,197	4,910,197
Total takings to April 17	394,765	13,671,664	301,268	12,831,445
Of which American	248,765	10,329,664	224,268	10,103,445
Of which other	146,000	3,342,000	77,000	2,728,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills, 1,970,000 bales in 1913-14 and 1,851,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,701,664 bales in 1913-14 and 10,980,445 bales in 1912-13, of which 8,359,664 bales and 8,252,445 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 15.	1913-14.		1912-13.		1911-12.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	40,000	—	18,000	—	30,000	—
Since Sept. 1	7,455,474	—	7,387,266	—	7,122,433	—
Exports (bales)—						
To Liverpool	1,750	178,646	500	179,954	5,000	172,386
To Manchester	—	186,597	4,250	186,608	—	194,366
To Continent & India	4,000	340,643	7,500	324,958	7,000	299,785
To America	2,250	62,080	600	111,478	4,000	87,472
Total exports	8,000	767,966	12,850	802,998	16,000	754,009

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

April 16. Receipts at—	1912-13.				1912-13.		1911-12.	
	Week.	Since Sept. 1.			Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	127,000	2,710,000			72,000	1,944,000	61,000	1,816,000
Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1913-14..	3,000	41,000	57,000	101,000	33,000	667,000	764,000	1,464,000
1912-13..	—	19,000	27,000	46,000	16,000	235,000	637,000	888,000
1911-12..	1,000	13,000	16,000	30,000	6,000	188,000	641,000	835,000
Calcutta—								
1913-14..	—	—	—	—	2,000	11,000	30,000	43,000
1912-13..	1,000	—	1,000	1,000	3,000	11,000	11,000	25,000
1911-12..	—	—	—	—	2,000	10,000	2,500	14,500
Madras—								
1913-14..	—	—	—	—	5,000	28,000	1,000	34,000
1912-13..	—	—	—	—	4,000	18,000	—	22,000
1911-12..	—	—	—	—	2,000	5,000	800	7,800
All others—								
1913-14..	—	15,000	—	15,000	20,000	220,000	13,000	253,000
1912-13..	—	7,000	3,000	10,000	10,000	118,000	6,000	188,000
1911-12..	—	6,000	—	6,000	5,000	68,000	16,700	89,700
Total all—								
1913-14..	3,000	56,000	57,000	116,000	60,000	926,000	808,000	1,794,000
1912-13..	—	27,000	30,000	57,000	33,000	382,000	708,000	1,123,000
1911-12..	1,000	19,000	16,000	36,000	15,000	271,000	661,000	947,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1914.				1913.			
	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Col's Mid. Up's		32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	Col's Mid. Up's	
Feb 27	9 1/2	10 1/2	6 1	11 2	7.08	10	10 1/2	6 3/4 11 6
Mar 6	9 1/2	10 1/2	6 0 1/2	11 1	6.99	9 1/2	10 1/2	6 3/4 11 6
13	9 1/2	10 1/2	6 0	11 0	7.02	9 1/2	10 1/2	6 3 1/2 11 6
20	9 1/2	10 1/2	6 0 1/2	11 1	7.08	10	11 1/2	6 3 1/2 11 6
27	9 1/2	10 1/2	6 0 1/2	11 1	7.11	10 1/2	11 1/2	6 3 1/2 11 6
Apr 3	9 1/2	10 1/2	6 1	11 2	7.26	10 1/2	11 1/2	6 3 1/2 11 6
10	9 1/2	10 1/2	6 1 1/2	11 3	7.36	10 1/2	11 1/2	6 3 1/2 11 6
17	9 1/2	10 1/2	6 1 1/2	11 3	7.30	10 1/2	11 1/2	6 2 1/2 11 6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,792 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		1914.		1913.	
		32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.	32s Coy Twist.	8 1/4 lbs. Shirtings, common to finest.
NEW YORK—To Liverpool—April 15—Laurentic, 18 upland 28					
Peruvian					
To Bremen—April 15—George Washington, 736					
To Hamburg—April 11—President Lincoln, 152					
To St. Petersburg—April 14—Dwinsk, 200					
To Barcelona—April 14—Corcovada, 700					
To Genoa—April 10—Konig Albert, 2,855—April 16—Moltke, 100					
To Naples—April 10—Konig Albert, 500—April 16—Moltke, 250					
To Venice—April 13—Argentina, 274					
GALVESTON—To Bremen—Apr. 10—St. Stephen, 11,668					
April 11—Breslau, 8,375					
To Barcelona—April 11—Pio IX., 2,893					
To Genoa—April 11—Il Piemonte, 7,766; Posillipo, 1,819					
NEW ORLEANS—To Liverpool—April 13—Crispin, 2,904					
April 15—Colonian, 1,263					
To Glasgow—April 11—Domira, 450					
To Manchester—April 15—Scythian, 2,589					
To Belfast—April 16—Rathlin Head, 9,000					
To Havre—April 11—Mississippi, 1,212					
To Antwerp—April 13—Thyria, 242					
To Barcelona—April 15—Clara, 1,553					
To Trieste—April 13—Campania, 500					
To Venice—April 13—Campania, 3,483					
To Genoa—April 13—Il Piemonte, 1,248					
To Port Barrios—April 11—Coppename, 87—April 15—Maro-wyne, 33					
MOBILE—To Liverpool—April 15—Novian, 2,059					
To Bremen—April 10—Welsh Prince, 4,577					
SAVANNAH—To Bremen—April 16—Alfred Nobel, 5,107					
To Hamburg—April 15—Weissenfelde, 2,719—April 16—Alfred Nobel, 2,709					
To St. Petersburg—April 15—Fridland, 645					
To Japan—April 14—St. Patrick, 2,600					
BOSTON—To Liverpool—April 10—Sagamore, 1,171					
To Hull—April 15—Toronto, 400					
To Yarmouth—April 11—Prince George, 151					
BALTIMORE—To Liverpool—April 13—Vedamore, 1,599					
To Bremen—April 8—Main, 4,300—April 15—Cassel, 2,853					
PHILADELPHIA—To Manchester—April 14—Manchester Mariner, 1,086					
To Naples—April 9—Ancona, 200					
SAN FRANCISCO—To Japan—April 13—Chiyo Maru, 717					
PORT TOWNSEND—To Japan—April 14—Panama Maru, 1					
Total.....					95,792

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 27.	April 3.	April 8.	April 17.
Sales of the week.....	46,000	64,000	46,000	47,000
Of which speculators took.....	1,000	2,000	5,000	3,000
Of which exporters took.....	1,000	3,000	1,000	1,000
Sales, American.....	36,000	47,000	33,000	35,000
Actual export.....	6,000	11,000	1,000	14,000
Forwarded.....	89,000	91,000	50,000	99,000
Total stock.....	1,249,000	1,241,000	1,214,000	1,206,000
Of which American.....	1,012,000	1,014,000	971,000	966,000
Total imports of the week.....	149,000	93,000	22,000	105,000
Of which American.....	127,000	77,000	1,000	72,000
Amount afloat.....	222,000	188,000	204,000	179,000
Of which American.....	179,000	134,000	155,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Fair business doing.	Good demand.	Fair business doing.	Quiet.
Mid. Up'da			7.31	7.27	7.28	7.30
Sales	HOLI-DAY.	HOLI-DAY.	10,000	14,000	8,000	6,000
Spec. & exp.			1,000	1,500	500	500
Futures.			Steady at 4 1/2 pta. decline.	Quiet at 4 1/2 pta. dec.	Quiet at 1 1/2 pta. adv.	Quiet unch. to 1/2 pta. advance.
Market, 4 P. M.			Quiet at 4 1/2 pta. dec.	Steady at 3 1/2 pta. dec.	Steady at 2 1/2 pta. advance.	Steady unch. to 2 1/2 pta. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 95 means 6 95-100d.

Apr. 11.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
to Apr. 17.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Apr.	d.	d.	d.	d.	d.	d.
Apr.-May	6 95 1/2	95 1/2	91	91	92	93
May-June	6 87	86 1/2	82 1/2	82 1/2	83 1/2	84 1/2
June-July	6 85	84 1/2	80 1/2	80 1/2	81 1/2	82 1/2
July-Aug.	6 76	75 1/2	70 1/2	71	71 1/2	73
Aug.-Sep.	6 71	70	65 1/2	66	67	68 1/2
Sep.-Oct.	6 57	56	51 1/2	52	53 1/2	55
Oct.-Nov.	6 39 1/2	38	33 1/2	34	35 1/2	37
Nov.-Dec.	6 30	28 1/2	24	24 1/2	26	27 1/2
Dec.-Jan.	6 23 1/2	22	17 1/2	18	19 1/2	21
Jan.-Feb.	6 22	20 1/2	16	16 1/2	18	19 1/2
Feb.-Mar.	6 22 1/2	21	17	17 1/2	19	20 1/2
Mar.-Apr.	6 23	21 1/2	17 1/2	18	19 1/2	20 1/2

BREADSTUFFS.

Friday Night, April 17 1914.

Flour has continued quiet for the most part and it cannot be said that prices have shown any general change. The truth is that the market is still in an unsettled and unsatisfactory condition. Now and then it is said that the tone is somewhat steadier when wheat shows rather more firmness. But it does not seem to hold. Buyers very evidently adhere to the policy pursued for so many months past of purchasing to supply merely their immediate wants. Under the circumstances it seems difficult to bring about any material or permanent advance in prices. The total production last week at Minneapolis, Duluth and Milwaukee was 363,210 barrels, against 338,015 barrels on the previous week and 314,100 barrels last year.

Wheat has been irregular and though at times rather stronger it has shown no material advance latterly—in fact declining. The shadow of a big winter-wheat crop has been over the market. May, it is true, has exhibited strength which has attracted general attention. At a premium over July of some 6 cents a bushel there has been a good deal of buying by shorts and straddlers at Chicago, although it is true that on any upturn increasing selling orders have been encountered. The distant months have been more or less braced by the occasional exhibitions of strength in May and also by reports of the presence of green bugs and Hessian fly in parts of the belt, together with assertions that the weather in the Northwest has been too dry. It is a fact, moreover, that the receipts at the Northwest have latterly fallen off sharply. The other day they were only about half what they were on the corresponding day last year. Then, too, there has been a noticeable decrease in the world's visible supply. Last week it fell off 3,260,000 bushels, against a decrease in the same week last year of less than half this quantity, or 1,234,000 bushels. The world's stock is now stated at 184,100,000 bushels, or about 16,000,000 bushels smaller than at this time last year and the year before. Moreover, the world's shipments are running well behind those of last year. This has happened for two weeks in succession. In the previous week they showed a decrease of over 5,000,000 bushels as compared with the same time last year. Last week the total was 11,664,000 bushels, against 15,104,000 bushels in the same week last year. Reports of green bugs have come mostly from Brown County, Kansas. On the other hand, it is not believed that much, if any, damage has been caused by the insects mentioned. It is said, too, that an excellent start has been made in seeding the spring-wheat crop in Minnesota and the Dakotas. Then, although the world's shipments were certainly small, as compared with those of last year, they were some 620,000 bushels larger than in the previous week. It is pointed out, too, that the total weekly shipments to Europe are pretty close to its weekly requirements, which are placed at about 12,000,000 bushels. Favorable crop reports are being received from Great Britain, South Russia and generally from Southeastern Europe. In India the weather has been favorable. Still, the firmness of May and the fact that world's stocks are smaller than those of last year have not been without their influence. The smallness of supplies from India and Argentina is still a noteworthy factor. Wheat is firmly held by East India holders. The weather has been too cool and wet in France. Offerings of wheat in Hungary are small and the same may be said of Germany, where, by the way, the weather has been rather unfavorable for the winter wheat and also for sowing spring wheat. It is true that with the full re-opening of navigation in Russia and on the Danube, and in this country, larger shipments are likely; but, on the

other hand, the small movement from Argentina, India, and, it may be added, Australia, is expected to offset, in a measure at any rate, increased shipments from other sources of supply. To-day prices advanced somewhat, owing to complaints of dry weather in Oklahoma, Kansas and Nebraska. The world's shipments for the present week are estimated at only 8,800,000 bushels, against 14,544,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	103 1/4	103 1/4	103 1/4	103 1/4	104	104
May delivery in elevator.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
July delivery in elevator.....	95 1/4	95 1/4	95 1/4	95 1/4	95	95 1/4
September delivery in elevator.....	94	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	91 1/4	91 1/4	92 1/4	92 1/4	91 1/4	92
July delivery in elevator.....	87	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
September delivery in elevator.....	86 1/4	86	86 1/4	86 1/4	85 1/4	86 1/4

Indian corn has also been irregular but on the whole inclined to be lower. Cash markets have been quiet, weakness in oats has affected corn to some extent, the weather has been favorable for farm work, the statistics have favored bears rather than bulls, and, finally, Argentina corn has been offered at the lowest price thus far quoted. In Oklahoma, it seems, it has been offered at several cents under the domestic corn. Last week too the American supply decreased only 1,305,000 bushels, or not quite half the decrease in the same week last year, when it was 2,711,000 bushels. The American visible stock is 20,500,000 bushels, against 19,800,000 a year ago and 14,800,000 two years ago. Some confusion has been created by the commencement of trading in new and old-style corn for July, September and December delivery through the adoption by the Chicago Board of Trade of a rule that on and after July 1 Government standards shall be employed at Chicago in the grading of corn. Hereafter, therefore, traders will specify on all corn orders whether they are for old or new grades. This of course does not apply to the May option. To-day prices broke rather sharply at first but rallied later, closing, however, noticeably lower for the day, despite reports of cash sales of 500,000 bushels at Chicago and 200,000 at Omaha.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	78 1/4	78 1/4	78 1/4	78	77	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	68 1/4	67 1/4	67 1/4	68 1/4	66 1/4	65 1/4
July delivery in elevator.....	67 1/4	66 1/4	66 1/4	66 1/4	65 1/4	65 1/4
September delivery.....	67 1/4	66	66 1/4	65 1/4	64 1/4	64 1/4

Oats have sagged more or less in sympathy with other grain, though, like the markets for corn and wheat, this one has also shown more or less irregularity. Minneapolis it is said, expects to ship 500,000 bushels to Chicago. That was undoubtedly something of a damper. In fact, heavy selling has brought about a new low level of prices. The decline might have gone further but for large buying by shorts. The cash demand has been slow. The weather on the whole has been favorable for seeding and this work is now pretty general throughout the Central West. The crop movement, however, is light. The stock of American has decreased within a week 2,857,000 bushels, as against a decrease in the same week last year of only 1,044,000 bushels. Yet it is a fact that with the visible supply of American oats some 36,000,000 bushels, the total is fully 11,000,000 bushels larger than a year ago and 10,000,000 bushels more than at this time in 1912. To-day prices were steady. It is stated, however, that Texas people who bought 300,000 bushels at Omaha have re-sold the grain. But shorts were covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts. 43 1/4 @ 44	43 1/4 @ 44	43 1/4 @ 44	43 1/4 @ 44	43 1/4 @ 44	43 1/4 @ 44	43 1/4 @ 44
No. 2 white.....44 @ 44 1/4	44 @ 44 1/4	44 @ 44 1/4	44 @ 44 1/4	44 @ 44 1/4	44 @ 44 1/4	44 @ 44 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	38 1/4	37 1/4	37 1/4	37 1/4	37	37
July delivery in elevator.....	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37
September delivery in elevator.....	37 1/4	36 1/4	36	36 1/4	35 1/4	35 1/4

The following are closing quotations:

FLOUR.	
Winter, low grades.....\$3 20 @ \$3 40	Spring clears.....\$4 10 @ \$4 25
Winter patents.....4 90 @ 5 10	Kansas straights, sacks.....4 25 @ 4 40
Winter straights.....4 45 @ 4 65	Kansas Clears, sacks.....3 75 @ 4 10
Winter clears.....4 00 @ 4 30	City patents.....5 95 @ 6 35
Spring patents.....4 50 @ 4 70	Rye flour.....3 20 @ 3 80
Spring straights.....4 25 @ 4 55	Graham flour.....3 80 @ 4 50

GRAIN.	
Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1.....\$1 01	No. 2 mixed.....76
N. Spring, No. 2.....1 00	No. 2 yellow.....75 1/4 @ 76
Red winter, No. 2.....1 05 1/4	No. 3 yellow.....73 1/4 @ 74 1/4
Hard winter, No. 2, arrive.....1 01 1/4	Argentina in bags.....66 @ 74
Oats, per bushel, new—	Rye, per bushel—
Standards.....43 1/4 @ 44	New York.....68 1/4 @ 70
No. 2, white.....44 @ 44 1/4	Western.....68 1/4
No. 3, white.....43 @ 43 1/4	Barley—Malting.....60

WEATHER BULLETIN FOR WEEK ENDING APRIL 13.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending April 13 is as follows:

The past week was unseasonably cold over all portions of the country from the Rocky Mountains eastward; in fact, this condition has prevailed very generally over the same districts since early in February. As a consequence, the season is more or less late and the progress of vegetation has been materially delayed. Over the Far Western districts conditions have been reversed, and the season is now well advanced.

Over the winter-wheat-growing States the continued cold weather has not been unfavorable to the growth of the wheat plant, and it is reported as being in excellent condition, with sufficient moisture in the soil for present needs, save in the western portions of Kansas and Nebraska, where rain is now needed. Warm weather also is needed in all portions of the district.

In the spring-wheat belt the season is backward, the freezing weather interfering with field work and the starting of vegetation. There has been less precipitation than usual since the 1st of March, and it is probable the soil is somewhat lacking in moisture.

Over the cotton belt the cold weather of the past week still further retarded the progress of vegetation already late from the unfavorable weather

of February and March, and outdoor work was delayed as well. The severe cold of the 9th and 10th caused some damage, but the loss is probably much less than would ordinarily have been experienced, due to the backward state of vegetation. The soil is very generally well supplied with moisture due to good rains in February and March.

Over the Atlantic Coast districts from Virginia northward freezing weather occurred, but the damage appears to have been slight. Good rains occurred, especially in the northern portions, but farm work is generally delayed and vegetation is backward.

In the Rocky Mountain region the week was cold and stormy with considerable snow. Vegetation is backward, farm work is delayed and some damage to fruit is reported from the southern portions.

Over the Pacific Coast States the weather was favorable to all interests, the season is well advanced, the ground is moist to a good depth, and the supply of water is sufficient.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of February and the eight months of the fiscal years 1913-14 and 1912-13.

Ports.	February 1914.		8 Months 1913-14.		8 Months 1912-13.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York.....	1,720,877	257,839	18,370,693	2,761,388	19,360,018	2,543,776
Maryland.....	498,627	25,465	10,951,742	555,870	3,154,564	727,974
Philadelphia.....	144,000	37,019	4,883,588	562,261	5,420,903	819,887
Massachusetts.....	7,878	3,871,491	198,733	1,115,355	53,049	
Other Atlantic.....	23,945	19,627	524,766	136,360	319,454	168,732
New Orleans.....	704,840	70,521	8,965,497	809,121	9,827,328	563,456
Other Gulf.....	376,960	69,025	8,967,858	616,545	11,745,215	624,877
Oregon.....	322,570	8,238	6,399,283	597,667	6,877,059	350,899
Washington.....	155,380	252,865	4,096,011	1,093,388	4,651,363	1,600,794
San Francisco.....	1,615	32,076	2,559	216,475	4,270	291,815
Chicago.....	1,063	15,903	2,301,123	60,431	581,000	10,845
Other border.....			2,286,890	123,510	4,461,881	55,148
Total all.....	3,950,377	786,456	71,621,501	8,331,749	67,518,410	7,817,252

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	207,000	255,000	520,000	1,217,000	332,000	41,000
Milwaukee.....	45,000	121,000	112,000	270,000	192,000	51,000
Duluth.....	190,000	78,000	192,000	17,000	2,000	6,000
Minneapolis.....	1,677,000	28,000	192,000	264,000	74,000	
Toledo.....	27,000	36,000	11,000			
Detroit.....	8,000	10,000	35,000			
Cleveland.....	18,000	12,000	48,000	41,000	2,000	1,000
St. Louis.....	61,000	347,000	221,000	342,000	6,000	1,000
Peoria.....	50,000	21,000	256,000	158,000	63,000	13,000
Kansas City.....	186,000	675,000	185,000			
Omaha.....	116,000	346,000	213,000			
Tot. wk. '14.....	389,000	2,962,000	2,320,000	2,681,000	861,000	187,000
Same wk. '13.....	323,000	3,034,000	2,620,000	3,153,000	1,359,000	197,000
Same wk. '12.....	267,258	1,745,181	1,602,592	2,133,022	475,459	68,150
Since Aug. 1.....	15,433,000	247,880,000	177,747,000	173,321,000	74,888,000	20,664,000
1913-14.....	13,163,520	212,359,966	176,749,228	185,684,688	84,857,330	14,643,642
1912-13.....	9,083,329	112,548,962	150,392,926	114,214,913	57,766,562	7,272,430

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 11 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	162,000	466,000	20,000	253,000	10,000	5,000
Boston.....	39,000	13,000	3,000	86,000	2,000	2,000
Portland, Me.....	13,000	441,000			226,000	
Philadelphia.....	40,000	149,000	30,000	217,000	1,000	
Baltimore.....	33,000	31,000	52,000	59,000		93,000
New Orleans.....	52,000	103,000	71,000	66,000	2,000	2,000
Newport News.....	231,000	2,000				
Norfolk.....	2,000	6,000				
Galveston.....		60,000	1,000	6,000		
Mobile.....	13,000	5,000				
Montreal.....	11,000	11,000	1,000	32,000	307,000	
St. John.....	42,000	360,000			3,000	
Halifax.....	1,000	32,000				
Total week 1914.....	408,000	1,897,000	191,000	719,000	551,000	102,000
Since Jan. 1 1914.....	6,283,000	30,612,000	8,383,000	11,193,000	3643,000	965,000
Week 1913.....	401,000	1,495,000	491,000	577,000	662,000	68,000
Since Jan. 1 1913.....	6,254,000	38,459,000	37,120,000	14,772,000	9192,000	990,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Apr. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	299,968	5,443	82,896	78,600		84,103	225
Portland, Me.....	441,000		13,000			226,000	
Boston.....	98,188	52	11,142	31,550		21,068	
Philadelphia.....	167,916	8,898	4,207		77,143		
Baltimore.....	169,138	8,530	4,207				
New Orleans.....	388,000	2,000	48,000	100			
Newport News.....	231,000	2,000					
Mobile.....		5,000	13,000				
St. John, N. B.....	360,000		42,000			3,000	
Halifax.....	32,000		500,000				
Norfolk.....		6,000	2,000				
Total week.....	2,187,210	29,025	225,643	135,301	77,143	334,171	225
Week 1913.....	2,923,669	1,304,267	341,078	94,007	55,795	556,248	6,348

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Apr. 11.	July 1.	Apr. 11.	July 1.	Apr. 11.	July 1.
United Kingdom.....	96,787	4,431,292	994,808	75,528,927	6,000	637,451
Continent.....	53,319	2,213,278	1,188,402	75,425,155	10,530	763,086
Sou. & Cent. Amer.....	37,733	987,726	4,000	1,116,139	1,315	360,090
West Indies.....	36,215	1,371,736		89,837	10,318	1,473,326
Brit. Nor. Am. Colon.....	1,275	80,366			52	9,144
Other Countries.....	314	240,745		268,997	810	34,291
Total.....	225,643	9,325,143	2,187,210	152,429,055	29,025	3,277,388
Total 1912-13.....	341,078	8,974,130	2,923,669	130,515,965	1,304,267	36,065,663

The world's shipments of wheat and corn for the week ending Apr. 11 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week April 11.	Since July 1.	Since July 1.	Week April 11.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	3,568,000	222,054,000	199,070,000	8,000	1,697,000	34,143,000
Danube	3,376,000	124,794,000	84,261,000	306,000	12,103,000	8,038,000
Argentina	1,696,000	47,970,000	46,999,000	1,173,000	24,396,000	11,434,000
Australia	1,168,000	34,934,000	99,174,000	2,585,000	135,572,000	172,902,000
India	1,544,000	52,098,000	34,516,000	-----	-----	-----
Oth. countr's	192,000	26,232,000	45,284,000	-----	-----	-----
Total	11,664,000	514,824,000	515,796,000	4,072,000	173,768,000	226,517,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 11 1914.	27,008,000	22,936,000	49,944,000	3,001,000	5,253,000	8,254,000
April 4 1914.	27,744,000	22,096,000	49,840,000	1,913,000	4,307,000	6,220,000
April 12 1913.	27,576,000	36,464,000	64,040,000	3,375,000	6,996,000	10,371,000
April 13 1912.	32,384,000	21,640,000	54,024,000	3,519,000	6,273,000	9,792,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 11 1913 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer.	Amer.	Bonded	Amer.	Amer.	Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	266	157	46	722	33	10	38	88	---
Boston	14	704	12	9	23	---	3	62	---
Philadelphia	221	433	107	288	43	---	---	---	---
Baltimore	302	271	63	185	---	238	4	---	---
New Orleans	163	---	68	79	---	---	---	---	---
Galveston	129	---	29	---	---	---	---	---	---
Buffalo	938	---	694	1,216	880	---	272	68	---
" afloat	1,246	---	---	411	---	79	1,264	---	---
Toledo	872	---	295	316	---	3	---	---	---
Detroit	224	---	360	56	---	24	---	---	---
Chicago	4,757	---	9,200	8,179	---	227	343	---	---
" afloat	70	---	1,309	---	---	---	---	---	---
Milwaukee	134	---	146	121	---	56	429	---	---
Duluth	12,993	1,285	388	1,707	2,259	318	513	115	---
" afloat	1,472	---	---	---	226	---	275	---	---
Minneapolis	10,900	---	186	1,655	---	409	994	---	---
St. Louis	627	---	377	829	---	28	36	---	---
Kansas City	5,558	---	1,637	784	---	---	---	---	---
Peoria	93	---	100	839	---	2	---	---	---
Indianapolis	165	---	720	81	---	---	---	---	---
Omaha	657	---	1,809	1,271	---	58	52	---	---
Total April 11 1914.	50,801	2,850	17,546	18,748	3,464	1,452	4,223	333	---
Total April 4 1914.	51,862	3,286	18,812	19,223	5,744	1,447	4,206	721	---
Total April 12 1913.	55,457	3,698	17,419	11,549	847	832	2,613	380	---

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal.....	251	----	11	272	----	20	744	----	----	
Ft. William & Pt. Arthur.....	14,000	----	----	6,405	----	----	----	----	----	
" afloat.....	4,083	----	----	2,514	----	----	----	----	----	
Other Canadian.....	3,516	----	----	5,907	----	----	----	----	----	
Total April 11 1914.....	21,850	----	11	15,098	----	20	744	----	----	
Total April 4 1914.....	19,942	----	12	13,009	----	20	474	----	----	
Total April 12 1913.....	25,761	----	19	10,476	----	----	101	----	----	

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.
American	50,801	2,850	17,546	18,748	3,464	1,452	4,223	333	-----
Canadian	21,850	-----	11	15,098	-----	20	744	-----	-----
Total April 11 1914.	72,651	2,850	17,557	33,846	3,464	1,472	4,967	333	-----
Total April 4 1914.	71,804	3,286	18,824	32,232	5,744	1,467	4,680	721	-----
Total April 12 1913.	81,218	3,698	17,438	22,025	847	832	2,714	380	-----

THE DRY GOODS TRADE.

New York, Friday Night, April 17 1914.

Dry goods markets have been quiet during the week, cool and stormy weather having served to restrict business. Jobbers reported a spotted demand, with store trade poor, but look for improvement as the weather becomes more seasonable. Buyers are arriving from various sections of the country with a view to placing their summer requirements but are very conservative in their operations. Retail buying for spring and summer account is very late this season, and sales so far are below normal. It is felt, however, that buyers cannot delay much longer if they expect to obtain the deliveries they will want. The price situation continues firm with no disposition to force sales by a concession in prices, although much business is offered at prices slightly under the market. Retailers reported good Easter sales and are now expected to turn their attention more fully to their summer needs. Much of the hesitancy among buyers is attributed to the restrictions placed upon them by their superiors, although they are also influenced by the reports of trade depression in other industries. Among manufacturers sentiment is not optimistic, although there is little complaint regarding the absence of business for forward account. The uncertain future course of raw material prices is of most concern to them, and at present prices they are not anxious to book much business very far ahead. Production is still restricted to actual demands, and as there is no accumulation of mill stocks, manufacturers look for at least a continuance of present values. Manufacturers of dress goods and suitings are already heavily booked with business that means very little profit, and in some cases loss, while on the other hand clothiers and cutters-up are seeking lower prices, encouraged in their demands by the presence in the market of extensive lines of attractive imported fabrics which can be had upon short notice. Under these circumstances business is held in abeyance and consists mostly of small amounts for near-by delivery. Export business is quiet with the exception of inquiries for goods at

prices an eighth to a quarter cent under the market, and which manufacturers are not willing to accept. Exports so far this year are far below normal and, with prices continuing firm, no improvement is looked for.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 6,793 packages, valued at \$506,105, their destination being to the points specified in the table below:

New York to April 11—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	64	706	33	404
Other Europe	63	1,080	11	276
China	1,008	26,300	---	19,137
India	---	4,380	6	8,486
Arabia	---	4,265	1,818	10,902
Africa	120	3,245	1,181	9,688
West Indies	995	17,228	834	12,804
Mexico	13	210	102	987
Central America	417	7,191	541	5,235
South America	3,387	18,748	1,313	17,369
Other countries	726	22,474	3,100	20,468
Total	6,793	105,827	8,939	103,756

The value of these New York exports since Jan. 1 has been \$7,863,908 in 1914, against \$7,857,815 in 1913.

Staple cottons are quiet and steady with a moderate business passing from day to day for spot and near-by delivery. Much business is offered for both domestic and export account at prices slightly under those asked, but in view of the uncertain raw material situation manufacturers are not accepting, particularly as the deliveries asked run well into the fall. Many manufacturers are well covered through the summer, and as merchant stocks of staple goods are known to be low, there is no disposition to force business. Sheetings and drills are in a strong position, but more business would be welcomed by makers of cotton duck. Some forward contracts were placed on print cloths during the week at slight concessions, but it is believed they were closed more to encourage demand than through any weakness in the market. Trade in wash dress goods has improved slightly during the week, but it is stated that retailers have far from covered their requirements. With any improvement in the weather jobbers and commission men expect large sales of wash goods. Gray goods, 38-inch standard, are quoted at 5½¢. to 5¾¢.

WOOLEN GOODS.—Dress goods manufacturers report a better demand for fall, as well as quite a little late spring business. Broadcloths are proving very popular for the fall season, and both domestic and imported lines have sold well. There are some complaints of poor demand for crepes for the next heavyweight season, but handlers of these goods are slow to admit of their declining popularity. In men's wear a fair duplicating business is being done for fall, despite the recent advances in prices, and the market is very firm on all lines. Some agents are turning their attention to the spring season of 1915, and sales have been reported for this season out of stocks carried over from this spring. Less complaint is heard of the competition of foreign lines, and it is generally understood that a better business has been done than was anticipated.

FOREIGN DRY GOODS.—Dress linens are passing quietly with buyers awaiting warmer weather. Road salesmen state that retailers are poorly covered and that a heavy late demand can be expected. In view of this, jobbers are warning the more prominent retailers to lay in their stocks early in order to secure prompt deliveries. Ramies are selling well but retailers are not enlarging upon their stocks of ratines. Household goods are in steady request, with no accumulation of stocks. Trading in burlaps during the week has been more active at firm prices, in sympathy with higher advices from Calcutta. Lightweights are quoted at 4.80¢. and heavyweights at 5.80¢@5.85¢.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 11 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending April 11 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	1,782	420,208	27,654	8,026,547
Cotton	3,803	932,552	61,605	16,932,957
Silk	1,674	628,035	23,761	11,300,404
Flax	1,761	376,346	26,125	6,319,851
Miscellaneous	3,735	268,945	60,925	5,790,030
Total 1914.	12,755	2,626,086	200,070	48,369,789
Total 1913.	7,958	1,600,925	170,139	39,559,878

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	552	139,151	18,927	4,965,424
Cotton	689	184,546	13,336	3,504,206
Silk	201	102,446	4,388	1,960,805
Flax	426	92,861	8,030	1,912,524
Miscellaneous	2,759	142,184	42,981	2,420,731
Total withdrawals	4,627	661,188	87,662	14,763,690
Entered for consumption	12,755	2,626,086	200,070	48,369,789
Total marketed 1914	17,382	3,287,274	287,732	63,133,479
Total marketed 1913	15,063	2,092,239	238,348	48,451,579

Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	335	113,154	9,846	2,913,777
Cotton	804	236,086	12,303	3,398,261
Silk	282	103,511	4,080	1,810,988
Flax	633	150,475	8,719	2,008,452
Miscellaneous	2,806	72,996	28,144	2,087,676
Total	4,860	676,222	63,092	12,219,154
Entered for consumption	12,755	2,626,086	200,070	48,369,789
Total imports 1914	17,615	3,302,308	263,162	60,588,943
Total imports 1913	11,008	2,104,615	252,702	48,814,239

STATE AND CITY DEPARTMENT.

News Items.

Elgin, Bastrop County, Tex.—Commission Form of Government Defeated.—The question of establishing the commission form of government failed to carry, it is reported, at the election held April 7.

Green Bay, Wis.—Voters Favor Purchase of Water Plant.—The election held April 7 resulted in favor of purchasing the local water-system. V. 98, p. 626.

Hawaii.—Bonds to be Offered Shortly.—It is thought probable that within sixty days the Hawaiian Government will have received the necessary authority at Washington to offer for sale about \$1,500,000 4% bonds. By interpretation of the U. S. Supreme Court decision referred to elsewhere in this department, these bonds are now recognized as exempt from all taxes throughout the United States.

Minnesota.—Municipal Territorial Bonds Not Taxable as Part of Assets of Savings Banks.—See item below under "Territorial Bonds Exempt From Taxation."

New York City.—Bond Sale.—For result of bond offering on Wednesday (April 15) see item under "New York City" on a subsequent page.

Mayor Signs Bill Permitting Issuance of Corporate Stock Notes In Anticipation of Tax Collections.—The bill to permit the issuance of corporate stock notes in anticipation of tax collections, given in full in the "Chronicle" of April 4, page 1101, has been signed by Mayor Mitchell and sent to the Governor.

New York State.—Extra Session of Legislature.—The State Legislature will convene in extra session at 8:30 p. m. May 4. The Governor's proclamation calling the special session is as follows:

STATE OF NEW YORK.
Executive Chamber.
Albany.

PROCLAMATION.

Pursuant to the power vested in me by Section 4 of Article IV of the Constitution, I hereby convene the Legislature in extraordinary session at the Capitol in the City of Albany on Monday, May 4 1914, at half past eight o'clock, post meridian.

In reconvening the Legislature, I wish to call to its attention again the predominant importance of the subject of the State's finances. In my annual message I purposely devoted myself exclusively to that subject and I wish to urge each member of the Legislature to give immediate and continuous personal consideration to the present condition of the State's finances, its sinking funds and the appropriations needed by its various departments, so that, when the Legislature reconvenes, each member will be fully prepared to take an intelligent part in the discussion of this important subject. At regular sessions questions involving the State's finances are ordinarily considered by only a few of the legislators, financial legislation frequently passing each house upon what is known as a "short roll call." This, perhaps, is unavoidable at a regular session, where each legislator is entrusted with important legislation by his constituents, but at this extraordinary session there will be opportunity for each member of the Legislature to give his exclusive consideration to this single subject, and I shall ask not for a mere tripartisan compromise upon the appropriation bill and the supply bill, but for a thoughtful consideration of the broad questions underlying the State's financial policy and the adoption of a comprehensive plan which, for many years to come, will be sufficient to establish the State upon a basis of assured credit.

It is to be regretted that, owing to the failure of the Legislature at its regular session to pass indispensable financial measures, I am compelled to call this extraordinary session. The Legislature during its closing hours passed over six hundred and fifty bills and sent them to me for approval or disapproval; and over fifty requests have been made to me to submit to the Legislature at this extra session fifty subjects for legislation, which the proponents claim to be of importance. We have too many laws, and in recent years we have had too protracted sessions. In urging the Legislature, therefore, to concentrate its consideration upon the question of State finance, I state also my own resolve to confine legislation, at this extra session, strictly to that subject; to submit to the Legislature, at this extra session, no proposition except upon this single subject; and to do all in my power to bring about a short, effective session.

Given under my hand and the Privy Seal of the State at the Capitol in the City of Albany, this eleventh day of April in the year of our Lord, one thousand nine hundred and fourteen.

(Signed) MARTIN H. GLYNN.

By the Governor:

FRANK A. TIERNEY,
Secretary to the Governor.

Orange, N. J.—Commission Government Approved.—An election held April 14 resulted in favor of the commission plan of government. The vote is reported as 1,855 to 1,612.

Pottsville, Pa.—Charter Declared Valid.—The validity of the city charter of Pottsville was upheld April 11 by Judge Kunkel in the Dauphin County Court. At the November 1910 election the voters decided that the borough should become a third-class city. The new government was attacked on the ground that the petitioners for the special election on the question of becoming a city had secured the order for the election from the Quarter Sessions Court instead of from the Borough Council. It was contended that the proceeding was under an Act of 1907 which was nullified by a later Act of the same session requiring that order for election shall be issued by the Council. Judge Kunkel said, in part:

The sum of the whole matter seems to us to be this: The Legislature of 1907 intended to amend the Act of April 10 1905, in two particulars:

First—In respect to the origin of the order for the election; and

Second—In respect to the manner of voting and the form of the ballots.

It accomplished this object, not by one enactment embracing both amendments, but by the two independent statutes of April 15 and May 28 1907. It is true that this object was at first accomplished by the former statute, for it contained both amendments, but afterward the amendment relating to the manner of voting was enacted by means of the latter statute in somewhat different form. By the construction we have adopted effect is given to both Acts, in conformity to the rule that where two Acts relating to the same subject matter are passed at the same legislative session, they are to be construed together, if possible, so as to give effect to each.

Besides what we have said, it appears by the answer to the suggestion for the writ that the Borough Council joined in the application to the Governor for the letters patent which were issued incorporating the borough into a city of the third class, with knowledge that the order submitting the question to the people had been issued on the petition of 100 qualified electors by the Court of Quarter Sessions, and that the election had been held in pursuance thereto. Thus the Borough Council recognized the election

and acquiesced in all that had been done subsequent to and in pursuance of the order of the Court. This would seem to be a ratification of the whole proceeding.

Sioux Falls School District, So. Dak.—Bond Issue Upheld by Circuit Court.—The Circuit Court has decided in favor of the district the suit brought to enjoin the \$175,000 school-building and \$7,000 athletic grounds bonds (V. 98, p. 850). The case will be taken to the Supreme Court.

Territorial Bonds Exempt From Taxation.—The United States Supreme Court on February 24 decided that a State may not tax bonds issued by municipalities in the Indian Territory and in the Territory of Oklahoma as property in the hands of the holders. The decision was upon a writ of error bringing under review a judgment of the Minnesota Supreme Court affirming the judgment of the District Court for Hennepin County in favor of the State in proceedings to collect taxes assessed against the Farmer's & Mechanic's Savings Bank of Minneapolis. The U. S. Supreme Court reverses the lower courts and sustains the bank's contention that about \$700,000 bonds issued by municipalities in Oklahoma and Indian Territories should have been omitted from the list of its personal assets for the reason that bonds of this character are not taxable by the State. The syllabus of the highest Court's opinion is as follows:

Taxation—Federal Agency—Bonds of Territorial Municipalities—

1. A State may not tax bonds issued by municipalities in the Indian Territory and in the Territory of Oklahoma as property in the hands of the holders, since this would be to tax the performance of a governmental function by an instrumentality and agency of the Federal Government; although the bonds may not have been guaranteed either by the United States or by the central government of the Territory.

Taxation—Federal Agency—Bonds of Territorial Municipality—Effect of Admission of State.

2. The admission of Oklahoma to the Union under the enabling Act of June 16 1906 (34 Stat. at L. 267, Chap. 3335), did not operate to deprive the holders of bonds issued by municipalities in the Indian Territory and the Territory of Oklahoma of the exemption from State taxation which they enjoyed as holders of obligations of an agency of the Federal Government, even conceding that an obligation to pay the bonds was assumed by the new State.

Taxation—Savings Bank Surplus—Bonds of Territorial Municipalities.

3. A State, in taxing as credits the surplus of a savings bank, ascertained by deducting from its assets the amount of its deposits and other accounts payable, must leave out of the computation of its assets bonds issued by Territorial municipalities which are exempt from taxation as the obligations of an agency of the Federal Government.

Constitutional Law—Equal Protection of the Laws—Taxation of Savings Banks—Classification.

4. Requiring savings banks to include in the computation of their assets for taxation notes secured by mortgages upon Minnesota real estate upon which the registration tax has been paid, as is done by Minn. Laws 1907, Chap. 328, which at the same time relieves mortgages upon such real estate when otherwise owned from all taxation except the registration tax, cannot be deemed to contravene the equal protection of the laws clause of U. S. Constitution, 14th Amend., in view of the privileges respecting taxation enjoyed by savings banks under Minn. Laws 1905, Chap. 839, accorded to no other person or corporation subject to taxation.

Bond Proposals and Negotiations this week have been as follows:

ABILENE SCHOOL DISTRICT (P. O. Abilene), Dickinson County, Kan.—BOND ELECTION PROPOSED.—There is talk of holding an election to vote on the question of issuing \$50,000 high-school bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Bids will be received until 3 p. m. April 23, it is stated, by W. J. Archbold, County Treasurer, for \$25,200 4½% road-improvement bonds. Due each six months for 10 years.

ADAMS TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Guernsey County, Ohio.—BOND SALE.—On April 7 the \$1,500 5¼% 8¼%-year (aver.) coupon site-purchase, building and equipment bonds (V. 98, p. 940) were awarded, it is stated, to the State Bank of Buffalo, Ohio, for \$1,517 50—equal to 101.166.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. April 27 by John P. Cook, Clerk Board of County Supervisors, it is stated, for \$200,000 4% highway bonds. Certified check for 10% required.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 27 by Isaac La Grange, County Treasurer, for \$300,000 4½% court-house-construction and equipment bonds. Int. semi-annual. Due \$100,000 on May 1 1936, 1937 and 1938. These bonds are part of an issue of \$700,000.

ALBION, Calhoun County, Mich.—RESULT OF BOND ELECTION.—Reports state that the question of issuing the \$55,000 paving bonds (V. 98, p. 1101) carried at the election held April 6, while the proposition to issue the \$7,000 park bonds was defeated.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BOND SALE.—On April 6 the \$125,000 5% high-school-construction and equipment bonds (V. 98, p. 1102) were awarded, it is stated, to the Hibernia Bank & Trust Co. of New Orleans and Cutter, May & Co. of Chicago for \$128,537 57—equal to 102.830.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 22 by J. Herman Bueter, County Treasurer, for the following 4½% bonds dated April 25 1914: \$6,160 Marion Twp. road bonds. Denom. \$308. Due in 10 years. 7,040 Pleasant Twp. road bonds. Denom. \$352. Due in 10 years. 15,040 Marion Twp. road bonds. Denom. \$752. Due in 10 years. 13,920 Springfield Twp. No. 1 road bonds. Denom. \$348. Due in 20 years. 18,720 Springfield Twp. No. 2 road bonds. Denom. \$468. Due in 20 years.

ALLENDALE SCHOOL DISTRICT NO. 22 (P. O. Allendale), Barnwell County, So. Caro.—BOND SALE.—On Apr. 15 the \$15,000 coup. or reg. tax-free school bonds (V. 98, p. 940) were awarded to H. T. Holtz & Co. of Chicago for \$15,017 (100.113) and int.

ALLENHURST, Monmouth County, N. J.—BOND SALE.—On April 4 the \$12,000 5% beach-improvement bonds offered on March 28 (V. 98, p. 1012) were awarded to Kean, Taylor & Co. of N. Y. at 100.80. Denom. \$1,000. Date May 1 1914. Int. semi-annual. Due May 1 1944, subject to call any interest date after May 1 1934.

ALLIANCE, Stark County, Ohio.—BOND SALE.—The \$21,600 5% refunding bonds offered on March 14 (V. 98, p. 539) were awarded on that day to C. E. Denison & Co. of Cleveland at 105.34 and int. Denom. (1) \$600, (2) \$500. Date March 10 1914. Int. M. & S. Due March 10 1930.

ALMONT TOWNSHIP (P. O. Almont), Lapeer County, Mich.—BONDS VOTED.—The question of issuing \$60,000 highway-improvement bonds carried, reports state, by a vote of 208 to 40 at the election held Apr. 6.

AMSTERDAM, Montgomery County, N. Y.—BOND SALE.—On April 15 the \$125,000 4½% 20-year reg. tax-free Mohawk River bridge-construction bonds (V. 98, p. 1180) were awarded to Adams & Co. of N. Y. at 104.87. Other bids were:

Kean, Taylor & Co., N. Y.	104.588	Barbour & Co., New York	103.762
Montg. Co. Tr. Co., Amst'm	104.57	Equitable Trust Co., N. Y.	103.638
Kountze Bros., New York	104.192	Spitzer, Rorick & Co., N. Y.	103.57
Amst'm City Nat. Bk., Amst.	104.15	Farson, Son & Co., N. Y.	103.457
Estabrook & Co., N. Y.	104.057	Lee, Higginson & Co., N. Y.	103.401
Rhoades & Co., N. Y.	103.943	William Salomon & Co.,	
W. N. Coler & Co., N. Y.	103.887	New York	103.389
Harris, Forbes & Co., N. Y.	103.834	J. R. Magoffin, N. Y.	103.34
Remick, Hodges & Co., N. Y.	103.793	Folsom & Adams, N. Y.	103.30

AMBLER SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Pa.—**BOND OFFERING**.—Proposals will be received until April 20, it is stated, by F. C. Weber, Secy. of District, for \$12,000 4½% school bonds.

ANACONDA SCHOOL DISTRICT NO. 10, Mont.—**BONDS VOTED**.—The issuance of \$60,000 bonds was ratified April 4 by a vote of 277 to 93, according to local papers.

ANAHEIM SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—**BONDS VOTED**.—The question of issuing \$15,000 Broadway school-building-impt. and ground-impt. bonds carried, reports state, at the election recently held.

ARGENDA SCHOOL DISTRICT, Tulare County, Calif.—**BOND SALE**.—On April 6 the \$4,000 6% building bonds (V. 98, p. 850) were awarded to G. G. Blymyer & Co. of San Francisco at 100.025. Denom. \$250. Date April 6 1914. Int. ann. in April. Due \$250 yearly April 6 from 1918 to 1925 incl. and \$500 yearly April 6 from 1926 to 1929 incl.

ARLINGTON, Calhoun County, Ga.—**BOND SALE**.—J. B. McCrary Co. of Atlanta recently purchased \$16,000 5% coup. sewerage-system installation bonds authorized by vote of 113 to 5 at an election held Nov. 20 1913. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Due \$1,000 yearly from 1924 to 1939 incl. Bonded debt, incl. this issue, \$38,000. True value 1913 (est.), \$1,000,000. Assessed valuation, \$650,000.

ATHENS, McMinn County, Tenn.—**BOND OFFERING**.—Proposals will be received until 1 p. m. May 11 by the Mayor and City Recorder for \$30,000 5% 30-year funding and impt. bonds. Auth. election held April 7. Certified check for \$500, including N. Y. exchange, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ATMORE, Escambia County, Ala.—**BOND SALE**.—An issue of \$20,000 5% 25-year coup. water-works bonds, authorized by vote of 58 to 35 at an election held Nov. 25 1913, was recently purchased by J. B. McCrary Co. of Atlanta. Denom. \$500. Date Jan. 2 1914. Int. J. & J. at the Hanover Nat. Bank, N. Y. Total bonded debt, including this issue, \$33,000. True value (est.) \$13,563; assess. val. 1913, \$438,150.

BARNESVILLE, Belmont County, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. May 11 by F. Waldo Hilles, VII. Clerk, for \$1,891 30 5% Warren Ave. paving (assess.) bonds. Denom. (9) \$200, (1) \$91 39. Date Feb. 16 1914. Int. F. & A. Due \$200 yearly from 1 to 9 years incl. and \$91 39 in 10 years. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.—**BOND OFFERING**.—Reports state that bids will be received until 7:30 p. m. Apr. 25 by E. Aamodt, Dist. Clerk, for \$55,000 4½% 15-year school bonds. Int. semi-ann. Cert. check for \$500 required.

BASTROP COUNTY (P. O. Bastrop), Tex.—**BOND SALE**.—On April 4 the \$50,000 5% Road Dist. No. 1 bridge and road constr. bonds offered without success on Mar. 30 (V. 98, p. 1180) were purchased, reports state, by Judge Sluder of San Antonio for a bond company.

BELL COUNTY (P. O. Belton), Tex.—**BOND OFFERING**.—Further details are at hand relative to the offering on April 21 of the \$600,000 5% registered tax-free Road District No. 5 bonds (V. 98, p. 1181). Proposals for these bonds will be received until 10 a. m. on that day by the Commissioners' Court, W. E. Hall, County Auditor. Authority Chap. 2, Art. 627, Revised Civil Statutes of Texas. Denom. \$1,000. Date Feb. 1 1914. Int. A. & O. at Fourth Nat. Bank, N. Y. City. Due in 40 years, subject to call \$15,000 yearly. Certified check for \$15,000, payable to W. S. Shipp, County Judge, required. Bonded debt, this issue; no floating debt. Assessed value 1913, \$14,000,000.

BONDS VOTED.—On March 31 the Belton Precinct voted in favor of the issuance of \$30,000 road bonds. It is stated.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—**BIDS**.—The other bids received for the \$450,000 5% 4¼-year (av.) coup. taxable Main Market Road No. 4 impt. assess. bonds awarded jointly on April 10 to Seasongood & Mayer, Cincinnati, and E. H. Rollins & Sons, Chicago, for \$458,590 (101.908) and int. (V. 98, p. 1181) were:

Hayden, Miller & Co., Cle.	\$458,415 00	New York Life Ins. Co.	\$455,850 00
Tillotson & Wolcott Co., Cleveland	458,415 00	Spitzer, Rorick & Co., Toledo	452,430 00
Well, Roth & Co., Cin.	458,235 00	New First Nat. Bk., Col.	452,250 00
Field, Longstreth & Richards, Cincinnati	456,841 00	People's Savings Bank, Martins Ferry	45,240 00
Otis & Co., Cleveland	456,763 50	For \$45,000.	

BELTRAMI COUNTY (P. O. Bandette), Minn.—**BOND OFFERING**.—Reports state that E. C. Middleton, Deputy Co. Clerk, will receive bids until 4 p. m. April 30 for \$35,000 6% 15-year school-bldg. bonds. Cert. check for 5% required.

BENTON COUNTY SCHOOL DISTRICT NO. 34, Wash.—**BOND OFFERING**.—Proposals will be received until 11 a. m. April 30 by Earl R. Harper, Co. Treas. (P. O. Prosser), for \$1,400 1-10-year (opt.) school bonds. Int. (rate to be named in bid) payable ann. at office of Co. Treas.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 14, New Mex.—**BOND SALE**.—On April 6 the \$4,000 6% 10-20-year (opt.) building bonds (V. 98, p. 940) were awarded to Wm. E. Sweet & Co. of Denver at 101 and int. Purchaser to print bonds. Other bids were:

Causey, Foster & Co., Denver	\$4,021 50	Int. and print bonds.
Keeler Bros., Denver	\$4,005 and bonds.	
C. H. Coffin, Chicago	\$4,005 and bonds, less \$100.	
Jas. N. Wright & Co., Denver	95.10 and bonds.	

BLUFFS, Scott County, Ill.—**BONDS VOTED**.—By a vote of 332 to 127, the proposition to issue \$16,625 school-building bonds carried, it is stated, at the election held April 4.

BONESTEEL SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—**BOND SALE**.—On March 26 the \$16,500 5% 5-15-year (opt.) building bonds (V. 98, p. 850) were awarded to E. F. Parr & Co. of Chicago at par and interest. Purchaser to furnish blank bonds. Denom. \$200. Int. J. & J. Date July 1 1914.

BOONE, Boone County, Iowa.—**BOND OFFERING**.—Proposals will be received until 7:30 p. m. April 22 (not April 15 as first reported) by Otto Hille, City Clerk, for the \$20,000 4¼% 10-20-yr. (opt.) tax-free water-works bonds voted March 23 (V. 98, p. 1181). Denom. \$500. Int. semi-annual.

BRADFORD, DARKE and MIAMI COUNTIES, Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. May 8 by W. H. Moul, VII. Clerk, for \$2,000 4¼% electric-light-bill bonds. Denom. \$500. Date May 1 1914. Int. ann. Due \$500 each six months from Sept. 1 1921 to March 1 1923 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. All bids must be unconditional.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—**BOND SALE**.—On March 24 the \$13,000 5% 4-29-year (serial) taxable coupon building-improvement bonds (V. 98, p. 940) were awarded to Spitzer, Rorick & Co. of Toledo for \$13,076, equal to 100.584.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—**BOND SALE**.—On March 27 \$20,000 water bonds of this town were awarded to Adams & Co. of N. Y. at 100.25 for 4.60s. Denom. \$1,000. Date April 1 1914. Due \$1,000 yearly April 1 from 1915 to 1934 incl.

BROWNSVILLE, Haywood County, Tenn.—**BOND SALE**.—On April 8 the \$12,000 water-plant bonds (V. 98, p. 1012) were awarded to Mayer, Deppe & Walter of Cincinnati for \$12,395 (103.291) and interest for 6s. Denom. \$500. Date May 1 1914. Due May 1 1944, subject to call any time.

BRYAN, Brazos County, Tex.—**BONDS VOTED**.—The question of issuing the \$12,000 street-paving bonds (V. 98, p. 320) carried, reports state, at the election held April 7.

BUENA VISTA TOWNSHIP (P. O. Saginaw), Saginaw County Mich.—**BONDS VOTED**.—On April 6 this township voted in favor of the issuance of \$40,000 road bonds.

BUTLER TOWNSHIP (P. O. Salem R. F. D. No. 1), Columbiana County, Ohio.—**BOND SALE**.—On April 3 the \$20,000 5% 6¼-year (aver.)

coupon road-impt. bonds (V. 98, p. 941) were awarded, it is stated, to the New First Nat. Bank of Columbus at 100.675.

CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—**BOND SALE**.—On April 4 the \$3,000 5% 9-year (average) coupon school funding bonds (V. 98, p. 1013) were awarded to the Commercial Nat. Bank, Coshocton, for \$3,041 (101.366) and interest.

CALEXICO UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—**BOND ELECTION**.—According to reports an election will be held April 23 to vote on the question of issuing \$55,000 building bonds. These bonds, if authorized, are to take the place of the \$50,000 issue awarded on Feb. 16 to Wilson, Cranmer & Co. of Denver (V. 98, p. 779) but which were subsequently refused because of a technical error found in the proceedings.

CAMDEN, Benton County, Tenn.—**BOND OFFERING**.—Proposals will be received until 1 p. m. May 6 by A. J. Utley, Town Recorder, for the \$20,000 5% 20-year school bonds voted March 20 (V. 98, p. 1913). Date July 1 1914. Int. J. & J. Cert. check for \$500 required.

CANON CITY, Fremont County, Ohio.—**BOND OFFERING**.—This city will offer at private sale the \$30,000 6% Viaduct Impt. Dist. No. 1 steel-viaduct-construction bonds voted March 14 (V. 98, p. 941). Due one-fifth yearly after 10 years, subject to call after 1924.

CANTREL SCHOOL DISTRICT (P. O. Cantrel), Van Buren County Iowa.—**BONDS VOTED**.—An issue of \$14,000 school-building bonds, it is stated, has been authorized by a vote of 145 to 87.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 40, Ill.—**BOND OFFERING**.—Proposals will be received until 5 p. m. April 18 by Wm. Heyer, Clerk of District Directors (P. O. Fisher), for \$14,000 building bonds at not exceeding 5% interest, payable annually. Due \$1,400 yearly on May 1 from 1917 to 1926, inclusive. A draft for \$500, payable to above Clerk, required.

CHATTANOOGA, Tenn.—**BONDS TO BE OFFERED SHORTLY**.—This city will shortly offer for sale \$50,000 4¼% 30-year paving bonds.

CHEBOYGAN COUNTY (P. O. Cheboygan), Mich.—**BONDS VOTED**.—The question of issuing the \$75,000 trunk-line road (county's share) bonds (V. 98, p. 628) carried, reports state, at the election held April 6.

CHEBBYVALE SCHOOL DISTRICT, Kan.—**BONDS VOTED**.—An election held April 7 resulted, it is stated, in favor of the issuance of \$40,000 high-school-building bonds.

CHICAGO, Ill.—**RESULT OF BOND ELECTION**.—We are now advised that the election held April 7 resulted in favor of the propositions to issue \$470,000 health-department-building and \$350,000 bathing-beach bonds, while the questions of issuing \$2,500,000 police-dept. bldg., \$1,000,000 fire-dept. bldg. and \$380,000 judgment funding bonds met with defeat. Early returns indicated, as stated last week, that the \$350,000 bathing-beach issue was the only one to carry.

The bonds approved will be issued in denominations of \$500 each, to be dated July 1 1914, each bearing 4% int., evidenced by coupons payable Jan. 1 and July 1. The health-dept. bonds will become due \$25,000 yearly Jan. 1 1917 to 1932 incl. and \$70,000 Jan. 1 1933 while the bathing-beach bonds mature \$20,000 yearly Jan. 1 1917 to 1932 incl. and \$30,000 Jan. 1 1933.

CHRISTIAN COUNTY (P. O. Osark), Mo.—**BOND SALE**.—On April 8 the \$75,000 10-20-year (opt.) court-house bonds (V. 98, p. 1102) were awarded to H. T. Holtz & Co. of Chicago at par for 4¼s. Denom. \$500. Date June 1 1914.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—**BOND SALE**.—On April 13 the \$100,000 4¼% 20-year coup. site-purchase and impt. bonds (V. 98, p. 941) were awarded to the Central Trust & Safe Deposit Co. and Tillotson & Wolcott Co. of Cincinnati, on their joint bid of 101.38. Other bids were:

Mayer, Deppe & Walt, Cin.	\$100,685 00	Breed, Elliott & Harrison, Cin.	\$100,240
German Nat. Bank, Well, Roth & Co., Cin.	100,532 30	Fifth-Third Nat. Bank, Cin.	100,155
Atlas Nat. Bank, Cin.	100,376 00	Cincinnati Nat. Bank, Cin.	100,143
Prov. S. B. & Tr. Co., Cin.	100,270 00	Field, Longstreth & Richards, Cincinnati	100,143
Bright-Germ. Bk.			

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—**BOND ELECTION PROPOSED**.—Reports state that a petition has been presented to the County Court asking for an election to be held May 15 to vote on the issuance of \$600,000 road bonds.

CLARK COUNTY (P. O. Springfield), Ohio.—**BOND SALE**.—On April 15 the \$42,000 5% 7¼-year coup. bonds (V. 98, p. 1013) were awarded to Stacy & Braun of Toledo for \$43,352 (103.219) and int. Other bids were:

Well, Roth & Co., Cin.	\$43,350	Farson, Son & Co., Chicago	\$43,344
Breed, Elliott & Harrison, Cin.	43,347	New First Nat. Bank, Col.	42,945

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—**BOND SALE**.—On April 1 the \$4,000 5% 6¼-year (average) coupon school-improvement bonds (V. 98, p. 851) were awarded, it is stated, to the Ohio Valley Bank of Portsmouth at 100.025.

CLEVELAND, Ohio.—**BOND SALE**.—On April 13 the \$1,300,000 water-works and \$800,000 electric-light 4¼% 35-year coup. or reg. bonds (V. 98, p. 851) were awarded to Hayden, Miller & Co., Cleveland; Rhoades & Co., N. Y., and Merrill, Oldham & Co., Boston, at their joint bid of 106.359. Other bids were:

	Water Bonds.	Light Bonds.
Harris, Forbes & Co., Kountze Bros. and Estabrook & Co., New York	\$1,378,572	\$844,352
Otis & Co., Cleveland, and Curtis & Sanger, Boston	1,367,470	841,520

COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—**BOND OFFERING**.—Proposals will be received until 11 a. m. May 4 by A. C. Karger, Clerk of Board of Supervisors (P. O. Tombstone), for \$5,500 6% school bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly from 7 to 17 years incl. A deposit of 10% of bid, payable to County Treasurer, required.

COLUSA COUNTY (P. O. Colusa), Cal.—**BOND OFFERING**.—Further details are at hand relative to the offering on April 25 of the \$60,000 Hall of Records and \$140,000 bridge and culverts 5% gold coupon bonds (V. 98, p. 1182). Proposals for these bonds will be received until 10 a. m. on that day by W. J. King, Clerk Board of Supervisors. Denom. \$1,000. Int. J. & D. at office of County Treasurer. Due \$12,000 yearly on June 15, beginning 1915. Certified or cashier's check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 30 days after notice of acceptance of bid. Successful bidder shall have prepared and printed the bonds awarded to him at his own expense. These bonds are part of an issue of \$452,000 voted March 17. Bonded debt, \$452,000. Assessed value, \$14,150,781.

CONTINENTAL, Putnam County, Ohio.—**BOND SALE**.—On Mar. 24 the \$7,000 6% 10¼-year (aver.) refunding bonds (V. 98, p. 851) were awarded to Sidney Spitzer & Co. of Toledo at 106.193.

CORPUS CHRISTI, Nueces County, Texas.—**BOND SALE**.—An issue of \$50,000 5¼% 20-40-year (opt.) street-impt. bonds has been purchased by Sutherland, Gehde & Co., of Kansas City, Mo., at par and int. These bonds are now being offered to investors.

CRYSTAL FALLS, Iron County, Mich.—**BONDS VOTED**.—By a vote of 147 to 54, the proposition to issue \$16,000 sewer bonds carried at the election held April 6.

DALLAS, Dallas County, Tex.—**BONDS VOTED**.—The question of issuing the \$600,000 school and \$50,000 sanitary sewer constr. bonds (V. 98, p. 1103) carried, reports state, at the election held Apr. 7. The vote was 1,858 to 533 and 1,782 to 630, respectively.

DALTON, Cheyenne County, Neb.—**BONDS VOTED**.—The question of issuing \$8,000 6% 20-year water-works bonds carried, reports state, at the election held April 7 by a vote of 39 to 6. These bonds will be offered for sale in about 10 or 14 days.

DARBY SCHOOL DISTRICT (P. O. Darby), Ravalli County, Mont.—**BONDS VOTED**.—On April 4 this district voted in favor of the issuance of building bonds, it is stated.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—**BOND OFFERING**.—Proposals will be received until 12 m. April 30 (time extended from April 16) by C. J. Schmidt, Clerk Board of Education, for \$120,000 5% school-property-purchase and improvement bonds (V. 98, p. 1013). Denom. \$1,000. Date April 30 1914. Int. A. & O. in New York. Due \$10,000 April 30 1921 and \$10,000 yearly on April 30 from 1923 to 1933, inclusive. Certified check on a national bank or trust company for 5% of

bonds bid for, payable to "Board of Education," required. Bonds to be delivered and paid for within 30 days from time of award. Bids must be unconditional.

DEER WOOD, Crow Wing County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. April 27, it is stated, by J. O. Hoge, Village Recorder, for \$15,000 16-year (average) water-works and \$10,000 14½-year (average) sewer 5½% semi-annual bonds. Certified check for 2½% required.

DES MOINES, Iowa.—WATER BONDS TO BE RE-SUBMITTED.—Local papers state that the question of issuing bonds to purchase the Des Moines Water Co.'s plant will be re-submitted to the voters at the primaries in June. At the recent city election this proposition received a vote of 7,516 "for" to 4,978 "against." It was necessary, however, for the issue to receive a majority of the vote cast at the last previous city election, or 7,921 votes, to carry.

As already stated, the question of purchasing the water property, which was submitted at the recent election along with the bonding question, carried. In this case the vote was 11,261 to 9,147. See V. 98, p. 1100.

DES MOINES, Iowa.—BOND SALE.—The \$42,000 5% coup. flood-protection bonds offered on March 25 have been awarded to Chesley, Parsons Co. of Des Moines for \$42,550—equal to 101.309. Denom. \$500. Date March 25 1914. Int. M. & S. at the City Treasurer's office. Due on March 25 as follows: \$3,000 1915, \$3,500 1916, \$3,500 1917, \$4,000 1918, 1919 and 1920; \$5,000 1921, 1922, 1923 and 1924.

DUNMORE, Lackawanna County, Pa.—BOND SALE.—On April 5 the \$65,000 4½% coup. bonds (V. 98, p. 1103) were awarded to N. W. Halsey & Co. of N. Y. for \$67,200 (103.384) and int. Other bids were: Harris, Forbes & Co., New York, \$67,075 45; Newburger, Henderson & Loeb, Philadelphia, 67,025 00; Merchants' Union Trust Co., Philadelphia, 66,630 00; Wm. A. Read & Co., New York, 66,104 35; Traders' National Bank, Scranton, 65,981 00.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BONDS AWARDED IN PART.—Dispatches state that the Colonial Trust Co. of Pittsburgh has purchased \$85,000 of an issue of \$100,000 4½% site-purchase and school-constr. bonds voted Mar. 21 (V. 98, p. 1103).

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND SALE.—On April 7 the \$18,500 4½% coupon tax-free funding bonds (V. 98, p. 1013) were awarded, reports state, to Mayer, Deppe & Walter of Cincinnati at 96.08. Other bids were:

A. J. Hood & Co., Detroit, 95.69	Well, Roth & Co., Cin., 94.06
Prov. Sav. Bk. & Tr. Co., Cin., 95.00	Field, Longstreth & Richards, Cincinnati, 92.45
Seasongood & Mayer, Cin., 94.11	

FAIRBURY TOWNSHIP HIGH SCHOOL DISTRICT NO. 130, (P. O. Fairbury), Livingston County, Ill.—BOND SALE.—On April 10 the \$60,000 4½% 10½-year (aver.) site-purchase and building bonds dated April 1 1914 (V. 98, p. 1103) were awarded to the Fairbury Bank at 101 and int. Other bids were:

H. C. Speer & Sons Co., Chicago, 99 4½s	Matheny, Dixon & Co., Springfield, 99.50
John Nuveen & Co., Chic., 101 5s	Bolger, Mosser & Wil'n, Chic., 99.40
	Harris Tr. & Sav. Bk., Chic., 99.35
	A. B. Leach & Co., Chic., 99.20
	Standard Tr. & Sav. Bk., Chic., 99.00
	Wm. R. Compton Co., St. Louis, 98.70

*For partial payment. All the above bids, with the exception of those indicated were for 4½% bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5, Mont.—BOND SALE.—On March 12 the \$20,000 10-20-yr. (opt.) refunding bonds (V. 98, p. 629) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101.125 and int. Denom. \$500. Date April 1 1914. Int. A. & O.

FLORA SCHOOL DISTRICT (Moberg), So. Dak.—BOND OFFERING.—Proposals will be received, it is stated, until 7 p. m. April 18 by O. Clark, Dist. Treas., for \$25,000 5% school bonds. Cert. check for \$500 required.

FORT MILL, York County, So. Caro.—BOND OFFERING.—This town will offer at private sale \$15,000 5% water-works-system-installation bonds. Authority vote of 53 to 11, cast at the election held April 3 (V. 98, p. 1014). Int. M. & N. Official circular states that the town has never defaulted in the payment of any principal or interest on any previous issue of bonds nor in any other manner. Total bonded debt, \$4,000; no floating debt. Assessed value (about), \$325,000.

POSTORIA, Seneca County, Ohio.—BOND SALE.—On April 14 the \$8,600 5% 5-year (av.) street-improvement (city's portion) bonds (V. 98, p. 1183) were awarded to Well, Roth & Co. of Cincinnati at 101.31. Other bids were:

Hanchett Bond Co., Chic., \$8,703 00	Stacy & Braun, Toledo, \$8,682 23
Prov. S. B. & Tr. Co., Cin., 8,695 46	Tillotson & Wolcott Co., Cle., 8,658 74
Seasongood & Mayer, Cin., 8,692 00	Sidney Spitzer & Co., Tol., 8,657 65
Field, Longstreth & Richards, Cincinnati, 8,688 56	Hayden, Miller & Co., Cleveland, 8,610 00

Otis & Co. of Cleveland also submitted a bid.

GARDEN TOWNSHIP, Delta County, Mich.—BONDS VOTED.—Newspaper reports from Escanaba state that this township has voted \$25,000 bonds for highway purposes.

GLADWIN COUNTY (P. O. Gladwin), Mich.—BONDS VOTED.—Road bonds amounting to \$75,000 were authorized, it is stated, at an election held April 7 by a vote of 910 "for" to 806 "against."

GRANGER, Williamson County, Tex.—BONDS VOTED.—By a vote of 116 to 24 the question of issuing \$15,000 sewer-construction bonds carried, reports state, at an election held April 7.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On April 10 the \$5,000 4½% Geo. Wollam et al Jackson Twp. highway-constr. and improvement bonds were awarded, it is stated, to Gavin L. Payne & Co. of Indianapolis at 100.53. Denom. \$250. Date Oct. 15 1914. Int. M. & N. Due \$250 each six months from May 15 1915 to Nov. 15 1924 incl.

GREENPORT, Suffolk County, N. Y.—BOND ELECTION.—A special election has been called for April 21, it is stated, to vote on the question of issuing \$25,000 paving bonds.

GROTON, Tompkins County, N. Y.—BONDS TO BE OFFERED SHORTLY.—The Village Clerk advises us that this village will shortly offer for sale \$10,000 highway-impt. bonds.

HARRISBURG, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. April 20 by Wm. L. Gorgas, Supt. of Accounts & Finance, for \$140,000 4% coupon city bonds, Series "A" to "J" incl. Denom. \$1,000. Date March 1 1914. Int. M. & S. at office of City Treas. Due series "A" \$50,000 March 1 1919 and one series in alphabetical order for \$10,000 each maturing annually thereafter. Cert. check or cash for 2% of bonds bid for, payable to City Treas., required. Bonds will be delivered at City Treas. office on or about May 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by above Superintendent. These bonds will be certified as to genuineness by U. S. Mtge. & Tr. Co. of N. Y. and their legality approved by John G. Johnson, Esq., of Phila., whose opinion or duplicate thereof will be furnished to the purchaser.

HARRIS COUNTY DRAINAGE DISTRICT NO. 6, Tex.—BOND OFFERING.—This district is offering for sale an issue of \$79,000 5% 1-20-year (serial) drainage bonds, it is stated. These bonds were voted Oct. 12 1912.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—On April 6 the three issues of 6% 1-10-yr. (opt.) street-impt. bonds, aggregating \$10,805 36 (V. 98, p. 943) were awarded to Geo. A. and J. A. McPherson of Portland at 101 and int. Other bids were: Lumberm's Tr. Co., Port'd, \$10,861 55; Jas. N. Wright & Co., Denv., \$10,820 36; Hanchett Bond Co., Chic., 10,856 36; Fidelity Tr. Co., Kan. City, 10,805 36; Union Trust Co., Spokane, 10,855 36; E. F. Parr & Co., Chicago, 10,805 36; Secur. Sav. Bk. & Tr. Co., 10,842 36.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—The Sinking Fund Commissioners of Hudson County recently purchased at par a \$10,000 4% 30-year Belleville bridge bond. Date April 1 1914. Interest A. & O.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20, it is stated, by Walter P. Corbett, Chairman of Port Commissioners, for the \$1,500,000 4½% dock bonds recently validated by the State Supreme Court. (V. 98, p. 1101.) Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. Due in installments ending Mar. 1 1943.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. April 21 by Harry Bridges, Co. Treas., for the following 4½% highway-impt. bonds: \$10,800 R. M. Green et al highway-impt. bonds. Denom. \$540. Date April 15 1914.

4,740 Ragsdale et al highway-impt. bonds. Denom. \$237. Date Feb. 16 1914.

Int. M. & N. Due one bond of each issue every six months.

KALAMAZOO, Mich.—BONDS VOTED.—A recent election resulted in favor of a proposition to issue \$10,000 Main St. bridge bonds the vote being reported as 3,150 to 1,877.

KEENER TOWNSHIP, Jasper County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on April 17 of the \$11,975 5% school-bldg. bonds (V. 98, p. 1014). Proposals for these bonds will be received until 1 p. m. on that day by Tunis Snip, Twp. Trustee (P. O. Rensselaer). Denom. (1) \$1,000, (1) \$975. Date April 1 1914. Int. annual. Due \$975 June 1 1915 and \$1,000 yearly on June 1 from 1916 to 1926 inclusive.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BONDS VOTED.—The proposition to issue the \$95,000 building bonds (V. 98, p. 1014) carried at the election held April 7 by a vote of 1,618 to 1,467.

KING COUNTY SCHOOL DISTRICT NO. 183, Wash.—BOND SALE.—On April 6 the \$9,000 10-20-year (opt.) coup. bldg. and equip. bonds dated May 1 1914 (V. 98, p. 943) were awarded to the State of Washington at par for 5½s. There were no other bidders.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On April 6 the \$9,500 2-20-year (opt.) coup. bldg. and equip. bonds dated May 1 1914 (V. 98, p. 943) were awarded to the State of Washington at par for 5½s. There were no other bidders.

KIRKWOOD, St. Louis County, Mo.—BONDS VOTED.—The election held April 7 is said to have resulted in favor of the proposition to issue the \$15,000 city-hall, fire-house and jail bonds.

LAKE CITY SCHOOL DISTRICT (P. O. Lake City), Wabasha County, Minn.—BONDS VOTED.—At a recent election the proposition to issue \$10,000 school-improvement bonds carried, reports state.

LANSING, Ingham County, Mich.—BONDS VOTED.—The proposition to issue \$39,300 paving bonds carried by a vote of 4,367 to 3,122 at the election held April 6. These bonds are in the denom. of \$100 and will be offered "over the counter."

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$3,200 4½% Cass road bonds (V. 98, p. 1184) were awarded on April 4, it is stated, to E. F. Parr & Co. of Chicago for \$3,225 92—equal to 100.81.

LARNED, Kansas.—BONDS VOTED.—The proposition to issue \$90,000 municipal-light and power-plant bonds carried at an election held April 7, it is stated.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 6, it is stated, by S. A. Bowman, County Auditor, for \$10,000 5% 10-year turnpike bonds. Interest semi-annual. Certified check for 2% required.

LESTERSHIRE, Broome County, N. Y.—BOND SALE.—The \$20,700 2-year (aver.) coupon or reg. Main St. county-highway bonds offered on March 25 (V. 98, p. 630) have been awarded to the First Nat. Bank of Lesterhire for \$20,725 (100.12) as 4.60s. The bonds are dated April 1 1914.

LITTLE FALLS, Herkimer County, N. Y.—BONDS VOTED.—The question of issuing the \$75,000 city-hall bonds at not exceeding 5% interest (V. 98, p. 1104) carried at the election held April 7 by a vote of 756 to 65.

LONG BEACH, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 1 by Harry B. Riley, City Clerk, for the following 5% gold coupon bonds:

\$340,000 outfall sewer. Series No. 2, bonds offered but not sold on March 4 (V. 98, p. 408). Denom. \$500. Due \$8,500 yearly on Jan. 1 from 1915 to 1954, inclusive.

35,000 incinerator bonds offered but not sold on March 4 (V. 98, p. 408). Denom. \$500. Due \$1,000 yearly on Jan. 1 from 1915 to 1949, inclusive.

50,000 Thirty-ninth Place pier bonds. Denom. \$625. Due \$1,250 yearly on May 1 from 1915 to 1954, inclusive.

Date Jan. 1 1914, except last issue (\$50,000), which is dated May 1 1914. Interest semi-annually at office of City Treasurer. Certified check on a California bank for 5% of bid, payable to City Treasurer, required. Bonds to be delivered about June 1. Assessed valuation 1913, \$29,170,797; actual value, \$53,341,594. Official circular states that there has never been any default in the payment of any of the city's obligations, nor is there any controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices.

LUCE COUNTY (P. O. Newberry), Mich.—BOND SALE.—Reports state that the \$100,000 4½% 15-year tax-free road bonds offered on Mar. 3 (V. 98, p. 542) have been sold to O. F. Childs & Co. of Chicago.

MCALISTER, Pittsburg County, Okla.—BOND OFFERING.—Proposals will be received until 10 a. m. May 2 by Wallace Bond, Commissioner of Finance, for \$30,000 5% 25-year park bonds. Authority vote of 479 to 349 at the election held April 7. Denom. \$1,000. Date May 1 1914. Int. M. & N. at fiscal agency in N. Y. Certified check for \$500, required. Bonded debt (including this issue), \$820,210; water debt, \$325,000. Assessed value, 1913, \$6,480,347; real value (estimated) \$8,500,000.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MADISON, Morris County, N. J.—BONDS PROPOSED.—According to local newspaper reports this borough is contemplating the issuance of \$55,000 joint sewerage-disposal-plant bonds.

MANILLA, Crawford County, Iowa.—BOND OFFERING.—Proposals will be received, it is stated, until May 4 by C. A. Sykes, Town Clerk for \$20,000 6% 12-year (aver.) electric-light and power-plant bonds.

MANISTIQUE, Schoolcraft County, Mich.—BONDS VOTED.—By a vote of 678 to 145, the proposition to issue \$35,000 gravity-main bonds carried at the election held April 6.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS VOTED.—The question of issuing the \$250,000 building bonds (V. 98, p. 1104) carried, it is stated, at the election held April 7.

MASSACHUSETTS.—TEMPORARY LOAN.—According to Boston papers this state recently sold to F. S. Moseley & Co. of Boston an additional lot of about \$4,000,000 temporary notes, maturing in October and November. This makes \$7,000,000 of temporary money borrowed within a few months.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS VOTED.—The question of issuing \$30,000 Road Dist. No. 6 and \$35,000 Road Dist. No. 7 bonds carried, reports state, at the election held Feb. 22.

MEDICINE BOW, Carbon County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. May 4 by Jessie Edwards, Town Clerk, for \$8,200 water and \$3,800 sewer 6% coupon bonds. Denom. \$500 and \$1,000. Int. J. & J. at office of Town Treas. Due part each six months. Cert. check for \$1,000 on water and \$500 on sewer bonds, payable to W. F. Shields, Town Treas., required. Bonds to be delivered about July 1.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—An election will be held April 24 to vote on the question of issuing \$14,905 79 coup. schoolhouse refunding bonds at not exceeding 5% int. Denom. (14) \$1,000, (1) \$905 79. Date May 1 1914. Int. ann. on May 1 at City Clerk and Treasurer's office. Due \$1,000 yearly on May 1 from 1915 to 1928 inclusive and \$905 79 May 1 1929.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 24 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds: \$3,000 road bonds of an issue of \$43,000. Dated Sept. 1 1913. Due Sept. 1 1916.

80,000 bridge bonds of an issue of \$451,000. Date Sept. 1 1913. Due on Sept. 1 as follows: \$35,000 1918 and 1919 and \$10,000 1920. Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

MILAM COUNTY (P. O. Cameron), Tex.—BOND SALE.—Sutherland, Gehde & Co. of Kansas City, Mo., have purchased and are now offering to investors the \$100,000 5½% 22½-yr. (opt. aver.) Road Dist. No. 6 road bonds voted Feb. 22 (V. 98, p. 853). The price paid was 100.50 and int.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On April 13 the \$47,100 10½-year (aver.) Powderhorn Lake Park-impt. certificates of indebtedness (V. 98, p. 1015) were awarded to R. M. Grant & Co. of Chicago for \$47,410 (100.658) as 4½s. The Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis jointly bid \$47,400 for 4½s. Int. M. & N.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. April 21 by the County Commissioners, Walter H. Aszling, Secretary, for \$3,300 5% coup. Comer-Ditch improvement bonds. Denom. \$550. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due \$550 yearly on May 1 from 1916 to 1920. Incl. Certified check on any solvent bank or trust company for \$100, payable to County Auditor, required. Bids must be unconditional. Bonds to be delivered and paid for on May 1.

Proposals will be received by the County Commissioners, Walter H. Aszling, Secretary, until 10 a. m. April 29, for \$15,000 5% coup. emergency bridge bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due \$2,000 yearly on May 1 from 1915 to 1921 incl. and \$1,000 May 1 1922. Certified check on any solvent bank or trust company for \$250, payable to County Auditor, required. Bonds to be delivered and paid for on May 1. All bids must be unconditional.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—On April 10 the \$9,600 4½% 6-year (av.) road-impt. bonds (V. 98, p. 1104) were awarded to the First Nat. Bank of Martinsville at 101 and int. Denom. \$480. Interest M. & N.

NATIONAL CITY, San Diego County, Calif.—BOND SALE.—On April 7 the \$10,000 6% 5½-yr. (aver.) gold park-impt. bonds (V. 98, p. 1105) were awarded to N. W. Halsey & Co. of San Francisco at 101.535 and int. Other bids were:

Wm. R. Staats Co., San Francisco	\$10,116 60
Stephens & Co., San Diego	10,040 00
Torrance, Marshall & Co., San Francisco	10,016 50
G. G. Blymyer & Co., San Francisco	10,001 00

NAVAJO COUNTY SCHOOL DISTRICTS (P. O. Holbrook), Ariz.—BOND OFFERING.—Proposals will be received until 4 p. m. May 4 by W. H. Larson, Clerk Board of Supervisors, for the following 6% school bonds:

\$15,000 School District No. 3 bonds. Denom. \$1,000. Due \$1,000 yearly on May 4 from 1915 to 1929 incl.

5,000 School District No. 6 bonds. Denom. \$1,250. Due part yearly beginning May 4 1917.

2,500 School District No. 16 bonds. Denom. \$500. Due part yearly beginning May 4 1917.

Date May 4 1914. Int. ann. Cert. check for 5% of bonds bid for required.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by S. W. Haight, Clerk of Board of Education, for \$20,000 5% building and equipment bonds. Auth. Sec. 7629 Gen. Code. Denom. \$1,000. Date April 30 1914. Int. A. & O. at the District Treasurer's office. Due \$1,000 yearly April 30 from 1915 to 1934 incl. Bonds to be delivered and paid for within 10 days after date of award. Certified check for \$300, payable to the Clerk Board of Education, required. A similar issue of bonds was awarded to Farson, Son & Co. of Chicago on Feb. 17 (V. 98, p. 631).

NEW CORDELL (P. O. Cordell), Washita County, Okla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 4 by J. Reid, City Clerk, for \$55,000 6% 10-25-year (opt.) water-works-ext. bonds. Cert. check for 2% of proposal, payable to City Clerk, required. Bonds are offered subject to approval of the issue at an election to be held Aug. 25. Purchaser to furnish at own expense all legal advice, forms, &c., and furnish blank bonds.

NEWPORT, Ky.—BID.—The only bidder for the \$50,000 4% 20-year coupon refunding bonds offered on April 13 (V. 98, p. 944) was Mayer, Deppe & Walter of Cincinnati, who offered, reports state, par and int., less \$1,240 for commission for selling bonds and other expenses.

NEWPORT, R. I.—TEMPORARY LOAN.—On April 9 a loan of \$50,000, in anticipation of taxes, dated April 11 1914 and due Sept. 4 1914, was awarded to Aquidneck Nat. Bank, Newport, at 3.23% discount. Other bids were:

Blake Bros. & Co., Boston	3.23%	Bond & Goodwin, Boston	3.55%
R. L. Day & Co., Boston	3.36%	Wm. A. Read & Co., Boston	3.63%
Loring, Tolman & Tupper, Bos.	3.45%	Curtis & Sanger, Boston	3.69%

* And \$1 premium.

NEW YORK CITY—BOND SALE.—City Comptroller Prendergast at 2 p. m. on Wednesday (April 15) opened bids for the \$65,000,000 4½% corporate stock described in the "Chronicle" of April 4, page 1105. The award was made to Kuhn, Loeb & Co. and William A. Read & Co. of New York at their joint bid of 101.45 for "all or none"—a basis of about 4.18%. The same firms offered par for "all or any part." There were no other bids submitted for the entire issue. In all 232 bidders submitted offers, totaling \$193,187,350. The margin between the amount of the syndicate bid and the aggregate of the highest offerings of the individual bidders was very close, being only \$2,387 63. The average price offered by 147 individual bidders was 101.446, or only 4 mills below the syndicate offer. The price realized by the city at Wednesday's sale—101.45 (4.18%)—compares with 100.159 (4.49%) on \$45,000,000 50-year 4½s sold May 20 1913; 100.747 (4.214%) on \$65,000,000 50-year 4½s sold May 7 1912; 100.90 (4.207%) on \$60,000,000 50-year 4½s sold Jan. 24 1911; 101.28 (4.155%) on \$50,000,000 20-50-year (opt.) 4½s sold March 21 1910; 100.34 (3.98%) on \$12,500,000 50-year 4s sold Dec. 10 1909; 100.71 (3.96%) on \$38,000,000 50-year 4s sold June 8 1909; 101.57 (3.93%) on \$10,000,000 50-year 4s sold March 2 1909 and 102.385 (3.89%) on \$12,000,000 50-year 4s sold Nov. 23 1908. The official list of the bids received for the bonds offered April 15 is as follows:

Bidder.	Amount.	Rate.
Robert W. Daniel & Co.	\$700,000	101.10 to 101.51
National City Bank	5,000,000	101.11 to 101.52
Mann, Bill & Ware	50,000	101.38
Mann, Bill & Ware	50,000	101.45
Redmond & Co.	2,000,000	100.26 to 101.44
Fisk & Robinson	1,500,000	101.281 to 101.781
White, Weld & Co.	5,750,000	101.411 to 101.881
A. B. Leach & Co.	2,500,000	100.879
Ladenburg, Thalmann & Co.	230,000	100.750 to 101.375
A. B. Leach & Co.	2,500,000	100.679
A. B. Leach & Co.	2,500,000	101.079
A. B. Leach & Co.	2,500,000	100.779
A. B. Leach & Co.	2,500,000	101.279
Farson, Son & Co.	100,000	100.877
Farson, Son & Co.	100,000	100.971
Farson, Son & Co.	200,000	101.157
Farson, Son & Co.	200,000	101.057
Farson, Son & Co.	100,000	101.257
Farson, Son & Co.	100,000	101.357
Farson, Son & Co.	200,000	101.017
Goldman, Sachs & Co.	2,500,000	101.18 to 101.36
J. & W. Seligman & Co.	10,000,000	100.750 to 101.250
William Salomon & Co.	7,000,000	101.09 to 101.45
Hallgarten & Co.	5,250,000	101.026 to 101.59
Guaranty Trust Co.	300,000	101.5304
Guaranty Trust Co.	50,000	101.75
J. S. Bache & Co.	540,000	100.25 to 101.265
Kountze Brothers	2,000,000	100.542 to 101.142
Bernhard, Scholle & Co.	1,125,000	100.762 to 101.543
Guaranty Trust Co.	20,000,000	101.0113 to 101.8613
Harriman & Co.	500,000	101 to 101.750
David Baum	25,000	100.40 to 100.60
Zimmermann & Forshay	500,000	100.60 to 101
Dr. Jos. Lebenstein	2,000	101.50
Bank of the United States	200,000	100.14 to 101.30
Joseph S. Marcus & Sons	150,000	100.15 to 101.20
A. A. Housman & Co.	100,000	100.750
F. Patterson	50	102.8750
The Holzman Silk Manufacturing Co.	100,000	101.01
Elias Charlat	500	107
Dominico Battistella	150	102.50
Joseph Robinson	20,000	100.10
Hyman Herskowitz	10	150 (Price O. K.)

Bidder.

J. J. Behan	50	100
L. Steinthal & Bro.	5,000	101.6250
North McLean	4,000	101.015
Seligman Brothers, London	1,987,000	100 to 102
Frank d'Orange	200	103
Sutro Brothers & Co.	1,000,000	100.64 to 101.52
Newburger, Henderson & Loeb	1,000,000	100.75 to 101.15
Anna M. Davis	800	101.073
Domenico Cinffini	3,000	102.50
Mrs. Rose Wilkes	250	101.40
Mrs. A. J. Robinson	25,000	100.03
Mellon National Bank, Pittsburgh	1,500,000	100.750 to 101.375
Gartenlaub, Harnickell & Joseph	150,000	100.92 to 101.26
H. E. Raymons	25,000	101
James M. Scheiner, Brooklyn	100	104
Auburn Trust Co., Auburn, N. Y.	5,000	100.750
Allan A. Ryan & Co.	100,000	101.20
Joshua Velleman	25,000	100.25 to 101
Joseph L. Buttenweiser	155,000	100.53 to 101.17
Dick Brothers & Co.	5,000	100.1250
E. D. Levinson & Co.	60,000	101.277
Jewish Workers' Alliance	5,000	101
C. A. Dawley	2,500	101.50
Bank of America	1,000,000	101.04 to 102.10
J. A. Webber	500	101.50
Guaranty Trust Co., London Branch	50,000	101.625
Orvis Brothers & Co.	3,000	100.50
Thos. L. Manson & Co.	250,000	101.2813 to 101.7813
Joseph Schneider	2,000	101.50
Raymond, Pynchon & Co.	50,000	101.25 to 101.50
W. C. Langley & Co.	300,000	100.75 to 101.375
A. G. Edwards & Sons	50,000	101.1250 to 100.8750
Hartshorne & Battelle	50,000	101.23 to 101.55
C. E. Mitchell & Co.	500,000	101.11 to 101.56
A. B. Gaines Jr.	10,000	100.75
Mrs. Katherine Breitenbach	100	101.55
L. H. Renig	2,000	100.50
Bankers Sec. & Inv. Co., Youngstown, O.	200,000	100.8750 to 101.25
Bright, Sears & Co., Boston	30,000	101.6250
McGraw, Blagden & Draper	500,000	101.40
Sternberger, Sinn & Co.	25,000	101.17
Mary S. Ward	50	101.25
Cor. F. Donovan, Boston	5,000	100.8750 to 101.3750
Dr. Marcus L. Goodman	10	102
Arthur H. Delano, Brooklyn	400,000	101.13 to 101.63
Barr & Schmeltzer	200,000	101.14 to 101.3750
Chas. O. Harrison Jr. & Co., Phila.	500,000	101
Edward Lowber Stokes, Philadelphia	2,000	101.75
Herman Obertubessing	250,000	100.41 to 101.461
Coal & Iron National Bank	1,000	100
Security Bank of New York	250,000	100.75 to 101.625
Snalding & Close	100,000	101.75
Albany City Savings Institution, Albany	500,000	100 to 100.071
Parkinson & Burr	100	100.30
W. Heindenheimer	50	101.50
Fred. Schall	10,000	100.63
Edward L. Norton Jr.	500,000	101.261 to 101.512
McClure, Jones & Reed	200,000	100.58 to 101.52
Freeman & Co.	10,000	100
Auburn Trust Co., Auburn, N. Y.	40	102
Thomas F. Aran	500,000	101.05
Seasongood & Haas	7,500	100
A. A. Housman & Co.	510,000	101 to 101.68
L. F. Rothschild & Co.	750	102.25
Mrs. Agnes Isaacs	3,000	100.50
Philip Bachrach	150	100.20
Hyman Weil	500	102
Abraham S. Witt	2,000,000	100.313 to 101.413
Salomon Brothers & Hutzler	10,000	100.75
Hayden, Stone & Co.	20	100
Wm. P. O'Connell, N. Bellingham, Mass.	30,000	101.50 to 102
National Bank, Far Rockaway	10,000	100.50
Auburn Trust Co., Auburn, N. Y.	2,000	101
Valentine Dietz	20	102.25
William B. Brown	100	101.75
Gennaro Ippolito	200	100.15 to 100.21
Lederer's Banking House	2,000	101
Herman Schulze	75,000	101.10
Commissioner of Street Cleaning, as Treasurer and Trustee	1,200,000	100.531 to 100.971
Merchants' Loan & Trust Co., Chicago	1,000,000	100.61 to 101.26
Estabrook & Co.	1,000,000	101.210 to 101.369
Millett, Roe & Hagen	1,000,000	100.87 to 101.36
Boissevain & Co.	4,000	100.63 to 100.90
Henry G. Schneider	200,000	100.3750
Merchants' Union Trust Co., Phila.	1,500	100.50
John F. Ziefel	500	100
Jessie Edna Flanagan, Rutland, Vt.	500	106
Edward C. Hooker	5,000	100
W. P. Johnson, Baltimore	25,000	100.762 to 101.512
Henry G. Rolston	600,000	100.70 to 100.90
The Public Bank	120,000	101.26 to 101.56
Feuchtwanger, C. & Co.	5,000	101.10
Broadway Trust Co.	100,000	101.10
A. A. Housmann & Co.	100,000	101.10 to 101.55
Fidelity Trust Co.	500,000	101.123 to 101.567
R. M. Grant & Co.	20,000	101 to 101.50
Meyer Vesell	1,000,000	101.06 to 101.46
Brooklyn Trust Co.	1,300,000	101.375 to 101.75
R. J. Kimball & Co.	1,000,000	101
Empire Trust Co.	634,000	100 to 101.11
Boissevain & Co., for A. Boissevain & Co., Amsterdam, Holland	500,000	100.817 to 101.717
Harris, Winthrop & Co.	500,000	100.50 to 101.125
Hertzfeld & Stern	100,000	101.387 to 101.627
J. B. Farlee & Co.	625,000	101.125 to 101.625
Stout & Co.	500,000	101.28 to 101.54
Blake Brothers & Co.	275,000	100.88 to 101.31
L. M. Prince & Co.	500,000	101.378 to 101.762
Pyne, Kendall & Hollister	150,000	100.94 to 101.44
Bull & Eldredge	100,000	100.625 to 100.913
The Greenwich Bank	100,000	101.536
Andre Jacobi & Co.	125,000	100.51 to 101.51
W. R. Craig & Co.	20,000	101.375
Post Brothers & Co.	500,000	101.137 to 101.343
Knauth, Nachod & Kuhne	1,000	101.25
James E. Murray	30,000	101.756
Dorus Healy, Hornell, N. Y.	1,000	100.765
E. H. White, Dolgeville, N. Y.	122,000	100.51 to 101.51
H. I. Nicholas & Co.	(15,000)	100.80
Asiel & Co.	15,000	101
Perry, Coffin & Burr	500,000	101.26 to 101.725
Hornblower & Weeks	(250,000)	101.04
Lee, Higginson & Co.	1,000,000	100.900 to 101.661
J. R. Williston & Co.	100,000	101.50
Ralph W. Kenyon	5,000	100.51
Eugene H. Paul	150,000	100.102
Beverly Bogert & Co.	8,000	100.913 to 101.271
Isaac Samuelson	2,000,000	100.50 to 101.74
Gilbert Elliott & Co.	500,000	100.25 to 100.94
Curtis & Sanger	3,000	101.01
Aaron Samuelson	200,000	100.888 to 101.628
Judson G. Wall & Sons	100,000	100.267 to 101.631
Alexandre & Burnet	10,000	101.03 to 101.58
Bank of Suffolk Co., Stony Brook, N. Y.	500,000	101.04 to 102
New York Savings Bank, Brooklyn	130,000	100.75 to 101.56
Broadway Trust Co.	100,000	101.018 to 101.628
Paul Beardsley & Co.	250,000	100.50 to 101.50
Merchants' Exchange National Bank	20,000	101.073
Fulton Trust Co.	100,000	101.0013 to 101.255
F. H. Smith & Co.	200,000	100.009 to 101.009
George H. Burr & Co.	250,000	101.056 to 101.256
Pittsburgh Trust Co.		

Bidder.	Amount.	Rate.	
Eastman, Dillon & Co.	600,000	100.21	to 101.25
H. E. Montgomery & Co.	100,000	100.51	to 101.63
Walter G. Elliot, Richmond Hill.	5,000	100.10	
Merchants' National Bank.	500,000	101.155	to 101.511
Kings County Trust Co.	1,000,000	101.40	to 101.65
A. Lewisohn & Sons.	200,000	100.01	
George Reith.	250,000	101.077	to 101.377
Hirsch, Lillenthal & Co.	250,000	101.26	to 101.61
Lawyers' Title Insurance & Trust Co.	500,000	101.25	to 101.60
E. A. Manice & Co.	200,000	101.14	to 101.57
F. J. Goodhart & Co.	250,000	100.61	to 101.11
Morgan & Bartlett.	200,000	101.02	to 101.05
Horace Bunce Dean.	300	101.59	to 101.511
Barbour & Co.	100,000	101.071	to 101.511
J. V. B. Fair.	25,000	101.50	to 101.75
Rosa Brock.	50,000	100.50	
Walter H. Cook.	100,000	101.01	to 101.50
H. Content & Co.	250,000	100.866	to 101.266
B. & S. Steiner.	100,000	100.35	to 101.25
A. G. Edwards & Sons.	60,000	100.3750	to 101.52
Eyer & Co.	50,000	100.84	to 100.97
Robert Winthrop & Co.	650,000	101.15	to 101.38
Low, Dixon & Co.	50,000	101.05	
	150,000	101.254	
	2,500	101.60	
Louis H. Amaler, Brooklyn.	250,000	101.31	to 101.71
Produce Exchange Bank.	250,000	100.66	to 101.47
W. N. Coler & Co.	250,000	100.66	
Gude, Winmill & Co.	100,000	100.502	
Gude, Winmill & Co.	100,000	101.002	
C. J. Turner & Son.	250,000	101.21	
C. J. Turner & Son.	250,000	101.26	
Remick, Hodges & Co.	100,000	100.78	to 101.27
William W. Cohen.	100,000	101	to 101.501
Grace F. Sharpe.	3,000	102.50	
United States Trust Co.	2,000,000	101.07	
Bond & Goodwin.	2,400,000	100.252	to 101.127
W. D. Moore & Co.	25,000	101.511	
Crawford, Patten & Cannon.	500,000	101.40	
Hamilton Trust Co.	500,000	100.600	to 101
Citizens' Trust Co., Brooklyn.	100,000	101	
Orinoka Mills.	300,000	101.50	to 101.75
David Wood.	7,500	100.75	to 101.25
Mutual Trust Co., Orange.	300,000	101.378	to 101.927
John Muir & Co.	17,500	100.01	to 101.75
Halle & Steiglitz.	20,000	101.38	
William R. Compton Co.	50,000	101.38	to 101.64
United States Savings Bank.	50,000	101	
John Nicholson.	10,000	105.387	
T. F. O'Shaughnessy.	500	106.25	

Address of the above bidders, New York City, except as otherwise designated.

BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page Kuhn, Loeb & Co. and Wm. A. Read & Co. of this city, the successful bidders for the city's \$65,000,000 4½% 50-year interchangeable gold bonds, are offering the same to investors at 102.10 and accrued int., to yield 4.15%.

NICKERSON, Reno County, Kans.—BONDS TO BE OFFERED SHORTLY.—This city will offer for sale about May 1 an issue of \$31,000 5% coup. tax-free water and sewer bonds. Denom. \$500. Int. F. & A. at fiscal agency, Topeka. Due not to exceed 30 years. Bonded debt (incl. this issue), \$40,000; no floating debt. Assess. val. 1913, \$104,000.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 2 (P. O. Niskayuna), Schenectady County, N. Y.—BOND SALE.—On April 1 an issue of \$10,000 5% building bonds was awarded to Adams & Co. of N. Y. at par. Denom. \$100. Date Jan. 1 1914. Int. ann. in Jan. Due \$1,000 yearly beginning January 1 1915.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND SALE.—On April 11 the \$35,000 6% 9½-yr. (av.) emergency bonds (V. 98, p. 1105) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 109.32.

NORRIS SCHOOL DISTRICT, Kern County, Cal.—BOND ELECTION.—On April 27 a vote will be taken, it is stated, on the question of issuing \$8,000 6% bonds. Denom. \$1,000.

NORTHAMPTON, Mass.—TEMPORARY LOAN.—On Feb. 17 a loan of \$80,000 dated Apr. 17 1914 and maturing Nov. 17 1914 was negotiated with Curtis & Sanger of Boston at 3.35% interest to follow, plus \$1.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND SALE.—On April 10 the \$60,000 4% 20-year (av.) coupon or reg. tax-free court-house-impt. bonds (V. 98, p. 1105) were awarded as follows: \$30,000 at par to the Northampton Nat. Bank of Easton and \$30,000 at 100.125 to the First Nat. Bank of Bethlehem.

NORTH LOUP, Valley County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. April 20 by C. O. Earnest, Village Clerk, for the \$10,000 coupon tax-free water and light bonds at not exceeding 6% int. voted March 9 (V. 98, p. 944). Denom. \$100. Date April 1 1914. Int. A. & O. at office of State Treasurer. Due in 1934, subject to call after 5 years. Certified check for 2%, payable to above Clerk, required. Bonded debt, this issue; no floating debt. Assessed value 1913, \$101,690.

NORTH PLAINFIELD (P. O. Plainfield), Union County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 24 by C. M. Dolliver, Borough Clerk, for \$30,000 4½% gold coup. or reg. joint-sewerage-system bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. at Farmers' Loan & Trust Co., N. Y. City. Due \$1,000 yearly on Apr. 1 from 1916 to 1924, incl., \$2,000 yearly on Apr. 1 from 1925 to 1934 incl. and \$1,000 on Apr. 1 1935. Cert. check for 2% of bonds bid for, payable to Borough Collector, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., a duplicate original of whose opinion will be furnished purchaser. Purchasers to pay accrued interest. Bids must be made on forms furnished by the Borough Clerk. Bonded debt, \$10,000. School District bonds outstanding \$51,500. Assessed val., personal, \$359,800; real estate, \$3,985,150.

NORTON, Wise County, Va.—BOND OFFERING.—This town is offering for sale \$5,000 5% 30-year street-impt. bonds. T. M. Pepper is Mayor.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS VOTED.—The proposition to issue the \$165,000 causeway bonds (V. 98, p. 631) carried, reports state, at the election held March 14.

OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—On April 14 the \$16,000 5% 6-year (average) coupon electric-light bonds (V. 98, p. 944) were awarded to the Mansfield Savings Bank, Mansfield, for \$16,211 (101.318) and interest. Other bids were:

Hanchett Bond Co., Chic.	\$16,177	Stacy & Braun, Toledo	\$16,058
Oak Harbor State Bank.	16,166	Spitzer, Rorick & Co., Tol.	16,037
Tillotson & Wolcott Co., Clev.	16,144	Hayden, Miller & Co., Clev.	16,032
Well, Roth & Co., Cincinnati	16,083	Hoehler, Cummings & Pruden, Toledo	16,017
First Nat. Bank, Oak Harbor	16,080	Secur. S. B. & Tr. Co., Tol.	16,010

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. April 20 by M. W. Bottomfield, Treasurer of District, for \$18,000 4½% coup. building and equipment bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. at First Nat. Bank, Oakmont. Due \$6,000 in 1924, 1934 and 1944. Certified check for 2% of amount bid, payable to Oakmont Sch. Dist., required. These bonds may be registered as to principal only. No floating debt. Assess. val. 1914, \$5,015,510; est., \$6,270,387.

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 5 by James F. Akin, City Treasurer, for \$30,000 4½% coup. bonds. Dated as of April 1 1914. Int. A. & O. at office of City Treasurer in N. Y. exchange. Due \$5,000 yearly on June 1 from 1919 to 1924 incl. Certified check on a national bank or trust company for 2% of bonds bid for required.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—It is stated that proposals will be received until 12 m. May 12 by M. O. Overstreet, Chairman of Board of Commissioners, for the \$600,000 5% semi-annual 30-year road bonds voted Nov. 11 (V. 97, p. 1679). Date June 1 1914. Certified check on a national bank for 1% of bonds bid for, required.

ORLAND, Glenn County, Calif.—BOND ELECTION.—Reports state that a vote will be taken on May 5 on the question of issuing \$15,000 sewer bonds.

OSWEGATCHIE (P. O. Ogdensburg), St. Lawrence County, N. Y.—BOND SALE.—On April 11 the two issues of 4½% coup. bonds, aggregating \$85,000 (V. 98, p. 1105), were awarded to Farson, Son & Co. of N. Y. at 102.073.

OWATONNA SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Steele County, Minn.—BOND SALE.—On April 7 the \$20,000 5% site-purchase bonds (V. 98, p. 1016) were awarded to Wells & Dickey Co. of Minneapolis at 100.6625 and int. and furnish bonds.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—On April 7 the \$45,000 5% 30-yr. coup. road and bridge Dist. No. 2 bonds (V. 98, p. 945) were awarded to E. P. Maule at 96 and int. John Nuveen & Co. of Chicago bid \$44,145 flat.

BOND ELECTION PROPOSED.—Local papers stated that an election has been called in Special Tax School District No. 4 to vote on the question of issuing \$25,000 bonds to erect a school-building in Lake Worth.

PASCO, Franklin County, Wash.—BONDS TO BE OFFERED SHORTLY.—The Mayor advises us under date of April 12 that this city will offer for sale in the near future \$25,000 20-year refunding bonds. These bonds will take the place of the \$38,500 issue advertised to be sold April 7 (V. 98, p. 468).

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—On April 14 \$3,500 motor-fire-engine bonds were awarded to the Peekskill Sav. Bank at par for 4.90s. Denom. \$500. Date May 1 1914. Int. M. & N. Due \$500 yearly May 1 from 1919 to 1925 incl.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND SALE.—On April 10 the \$44,000 5% 5½-year (aver.) coup. bridge bonds (V. 98, p. 945) were awarded to White, Grubbs & Co. of St. Paul for \$44,450 (101.022) and int. Other bids were:

C. H. Coffin, Chicago.	\$44,221
Pennington County Bank, Rapid City.	44,203
C. O. Kaiman & Co., St. Paul.	44,101
H. C. Speer & Sons Co., Chicago.	44,050
N. W. Halsey & Co., Chicago.	44,022
Ulen & Co., Chicago.	less att'y's fees \$490
First National Bank.	less att'y's fees \$500
John Nuveen & Co., Chicago.	less att'y's fees \$870

PENSACOLA, Fla.—BOND OFFERING.—Proposals will be received until 12 m. June 15, it is stated, for \$400,000 4½% 30-year dock and belt railroad impt. bonds. Cert. check for 2% required.

PEORIA, Peoria County, Ill.—BOND OFFERING.—Proposals will be received until 5 p. m. April 28 by J. J. Crowder, City Comptroller, for \$120,000 4½% judgment bonds. Authority vote of 9,452 to 3,207 at the election held April 7 (V. 98, p. 1016). Denom. (60) \$1,000, (120) \$500. Date June 1 1914. Int. annually on June 1 at office of City Treasurer. Due \$12,000 yearly beginning June 1 1915. Certified check for 1% of bonds bid for, payable to "City of Peoria," required. Official circular states that there is no litigation pending or threatened which would in any way affect the validity of these bonds and that the city has never defaulted in the payment of its bonds or interest thereon. Total bonded debt (including this issue), \$620,000. Assessed value 1913, \$22,965,950.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. April 30 by Chas. K. Seaman, City Treasurer, for the following 4½% coupon or registered bonds authorized by the Board of Aldermen on April 6 (V. 98, p. 1185):

\$115,000 school bonds. Date May 1 1914. Due \$23,000 in 10, 20, 30, 40 and 50 years.
103,000 (or such smaller amount, not less than \$73,000, as it may be decided to issue) harbor-impt. bonds. Date June 1 1914. Due June 1 1964.

Denom. \$1,000. Interest semi-annually at office of City Treasurer. Certified check on a national bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion as to legality will be furnished purchaser. Purchaser to pay accrued interest. School bonds to be delivered to purchaser at Perth Amboy or at a place and date to be mutually agreed upon within the State of New Jersey; harbor bonds to be delivered at Perth Amboy or at office of above trust company in N. Y. City. Bids must be made on forms furnished by the city. Total bonded debt (including these issues), \$2,283,064; total water debt, \$714,000. Assessed value 1913, \$20,626,488.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PHOENIX, Ariz.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, E. H. Rollins of Chicago are offering to investors \$250,000 5% 20-40-year (opt.) funding and municipal improvement bonds dated Jan. 1 1914.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 4 by J. T. MacMurray, City Clerk, for \$30,000 4½% gold coup. or reg. joint sewerage system bonds. Date April 1 1914. Int. A. & O. Due \$5,000 yearly on Apr. 1 from 1917 to 1922 incl. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before 11 a. m. May 8, unless a subsequent date shall be mutually agreed upon between purchaser and City Treas. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y. C., a duplicate of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLEASANT TOWNSHIP (P. O. Sweetser), Grant County, Ind.—BOND SALE.—The \$30,000 5% 7½-year (average) school bonds (V. 98, p. 409) were awarded on Feb. 18 to J. F. Wild & Co. of Indianapolis for \$31,776 50—equal to 105.921.

PORTERSVILLE, Tulare County, Cal.—BOND OFFERING.—Proposals will be received, it is stated, until 8 p. m. April 29 for the \$15,000 5% additional pump-plant bonds (V. 98, p. 1185).

PORTLAND, Ore.—BOND SALE.—On April 7 \$424,611 90 6% 1-10-year (opt.) local impt. bonds dated Apr. 1 1914 were awarded to W. F. White & Co. of Portland at 104.15. Other bids were:

Bidder.	Am't.	Price.	Bidder.	Am't.	Price.
Abe Tiehner.	\$5,000	104.10	Morris Bros., Portland	5,000	103.51
Hall & Lewis, Portland.	2,000	103.93		7,000	103.91
U. S. Nat. Bank, Port.	50,000	103.92		100,000	102.51
	25,000	103.82			
Lumbermen's Tr. Co.	25,000	103.52	Wm. (Imp. Bd. S. F.)	200,000	
	50,000	103.67	Adams (Sinking Fund.)	71,000	
Geo. W. Watt.	1,000	103.80		Firemen's Relief	100
	30,000	103.76		& Pension Fd.	10,000
Henry Teal, Portland.	20,000	103.60			
	150,000	103.52			

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—On April 15 the \$40,000 4% 10½-year (aver.) coupon refunding sewer bonds (V. 98, p. 1185) were awarded to E. H. Rollins & Sons, Boston, at 100.848 and int. Other bids were:

Baker, Ayling & Co.	100.739	N. W. Harris & Co., Inc., Boston.	100.46
A. B. Leach & Co., Boston.	100.467	N. W. Halsey & Co., Boston.	100.05
Merrill, Oldham & Co., Boston.	100.069	Hayward & Wilson.	100

PROVIDENCE, R. I.—BOND SALE.—On April 14 the \$375,000 4% 30-year gold coupon or reg. sewer bonds (V. 98, p. 1016) were awarded to Blodgett & Co. and Estabrook & Co. of Boston at their joint bid of 100.15 Bonds to be delivered May 1 1914. Other bids were:

N. W. Harris & Co., Inc., Boston, bid par, less ¼ of 1% commission for "all or none".
Kean, Taylor & Co., N. Y., bid par for "all or none" of \$50,000.

PULASKI COUNTY (P. O. Somerset), Ky.—BOND ELECTION.—The question of issuing \$300,000 road bonds will, it is stated, be submitted to a vote on April 24.

RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by T. O. Alexander, City Treas., for the following 4½% reg. bonds:

\$27,000 Washington Ave. Impt. bonds. Denom. (20) \$1,000, (20) \$350. Due \$1,350 yearly on May 1 from 1915 to 1934 incl.
11,000 Broadway paving bonds. Denom. \$550. Due \$550 yearly on May 1 from 1915 to 1934 incl.

Date May 1 1914. Int. M. & N. at Rensselaer County Bank, Rensselaer. The legality of this issue will be examined by Caldwell, Maslich & Reed of N. Y. City, whose favorable opinion will be furnished to the purchaser. Cert. check (or cash) on a national or State bank or trust company for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered at office of City Treas. on May 8 or as soon thereafter as can be completed. Bids must be conditional upon the favorable opinion of Caldwell, Maslich & Reed. Present bonded debt \$310,500, floating debt \$4,443. Assess. val., real estate, (excl. of spec. franchises), \$4,874,821. Assess. val. spec. franchises, \$860,410.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—BOND SALE.—On April 6 the \$75,000 5% 1-30-year (serial) gold coupon or registered tax-free building bonds (V. 98, p. 1106) were awarded to the First National Bank of Contra Costa County at Martinez for \$75,908, equal to 101.201. Other bidders were:

Torrance, Marshall & Co., S. F. \$75,711 | Byrne & McDonnell, \$75,101
E. H. Rollins & Sons, San Fr. 75,115 | Industrial Accident Comm. 75,000

RIVERSIDE SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On April 8 the \$50,000 5% bldg. bonds (V. 98, p. 1017) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for \$50,880 (101.76) and blank bonds. Other bids were:

Harris Tr. & S. Bk., Chic. \$50,967 | N. W. Halsey & Co., San Fr. \$50,535
A. B. Leach & Co., Chicago. 50,765 | Hoehler, Cummings & Prud-

Wm. R. Staats Co., San Fr. 50,636 | den, Toledo. 50,453
Torrance, Marshall & Co., S. F. 50,631 | Farson, Son & Co., Chicago. 50,125
Denom. \$500. Date Mar. 4 1914. Int. M. & S.

ROANOKE, Randolph County, Ala.—BOND SALE.—J. B. McCrary Co. of Atlanta, recently purchased \$20,000 5% 30-year sewerage-system-construction bonds authorized by vote of 98 to 56 at an election held May 1 1913. Denom. \$1,000. Date March 1 1914. Int. M. & S. at the Hanover Nat. Bank, N. Y. Bonded debt, including this issue, \$55,000. True val., est., \$2,500,000; assess. val., 1913, \$954,954.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BONDS NOT SOLD.—No sale was made on April 10 of the \$1,165,000 (unsold portion of an issue of \$1,500,000) 5½% levee bonds (V. 98, p. 1106) offered on that day.

Denom. \$500. Date Jan. 1 1914. Int. J. & J. at the First National Bank of Chicago.

ST. PAUL, Minn.—BOND SALE.—On April 8 the \$50,000 4½% 30-year coupon water-works-extension bonds (V. 98, p. 1017) were awarded to Merrill, Oldham & Co. of Boston at 105.789. Other bids were:

R. L. Day & Co., Boston. 105.44 | E. H. Rollins & Sons, Chic. 104.247
Blake Bros. & Co., Boston. 105.40 | Farson, Son & Co., Chicago. 104.08

Estabrook & Co., Chicago. 105.13 | Northwestern Tr. Co., St. P. 103.87
Curtis & Sanger, Chicago. 105.02 | Harris Trust & S. B., Chic. 103.856

Blodgett & Co., Boston. 104.82 | Wells & Dickey Co., Minn. 103.33
Geo. S. Ring, St. Paul. 104.30 | Kissel, Kinnicutt & Co., Chic. 103.25

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. May 5 by Chas. Post, County Clerk, and ex-officio Clerk to Board of Supervisors (P. O. San Bernardino), for the \$250,000 5% gold polytechnic-high-school-building bonds voted March 19 (V. 98, p. 1106). Denom. \$1,000. Int. A. & O. at office of County Treasurer. Due \$5,000 yearly from 6 to 25 years incl. and \$10,000 yearly from 26 to 40 years incl. Certified check or cash for \$2,500, payable to Chairman of Board of Supervisors, required. Bonds to be delivered and paid for within 20 days after notice of acceptance of bid. Certified copies of abstract of proceedings will be furnished successful bidder and twenty days allowed for examination of same. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office or the validity of these bonds. No bonded debt. Assess. val. \$5,648,275; true val. (est.) \$12,000,000.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. May 4 by Frank Foster, County Clerk, for \$38,000 coup. refunding bonds at not exceeding 5% int. Denom. \$1,000. Date not earlier than June 1 1914. Int. J. & J. at office of County Treasurer. Due in 20 years, subject to call \$10,000 in 5 and 10 years and \$18,000 in 15 years. Certified check for \$300, payable to "County of Sanders," required, except with bid from State Board of Land Commissioners of Montana. Bonds to be delivered and paid for within 30 days after written notice of acceptance of bid.

SAN DIEGO, Cal.—BOND SALE.—Reports state that the bid of \$718,250 and accrued int. submitted Mar. 30 by E. H. Rollins & Sons of Los Angeles for the \$705,000 5% 1-40-yr. (serial) gold municipal water-conservation bonds (V. 98, p. 1106) has been accepted by the City Council.

SAN RAFAEL, Marin County, Cal.—BOND SALE.—On April 6 the \$150,000 5% 19-year (average) improvement bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for \$150,467—equal to 100.311. The Harris Trust & Savings Bank of Chicago bid \$150,262. Denom. (70) \$1,000, (80) \$500, (400) \$100. Date Dec. 1 1913. Int. J. & D.

SANTA CRUZ HIGH SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND SALE.—On April 9 the \$160,000 5% 20½-year (av.) gold coup. tax-free site-purchase and bldg. bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for \$160,001 and int. There were no other bidders.

SANTA CRUZ SCHOOL DISTRICT, Santa Cruz County, Calif.—BOND SALE.—On April 9 the \$80,000 5% 20½-year (av.) gold coup. site-purchase and bldg. bonds (V. 98, p. 1106) were awarded to Torrance, Marshall & Co. of San Francisco for \$80,001 and int. There were no other bidders.

SARGENT SCHOOL DISTRICT (P. O. Sargent), Neb.—BOND ELECTION.—On Apr. 21 an election will be held, it is stated, to vote on the question of issuing school-house bonds.

SCURRY COUNTY (P. O. Gate City), Tex.—BONDS VOTED.—By a vote of 490 to 405, the proposition to issue the \$50,000 5% road and bridge bonds (V. 98, p. 854) carried at the election held Apr. 11. Due Apr. 11 1954, subject to call after 5 years.

SEATTLE, Wash.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale \$300,000 water-mains-constr. bonds voted Mar. 4.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On April 8 the \$3,260 4½% coupon tax-free road-improvement bonds (V. 98, p. 946) were awarded to J. F. Wild & Co. of Indianapolis for \$3,277 (100.521) and interest. Other bidders were:

Gavin L. Payne & Co., Ind. \$3,276 | E. F. Parr & Co., Chicago. \$3,274 67
Broad, Elliott & Harrison, Ind. 3,275 | Fletcher-Am. N. Bk., Ind. 3,267 50

SHERMAN TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—BOND SALE.—On April 15 the \$15,000 5% 11 1-3-year (average) coupon road district bonds (V. 98, p. 1017) were awarded to the Wright Banking Co., Bellevue, for \$15,170 (101.133) and interest. Other bids were:

Hayden, Miller & Co., Cleve. \$15,165 | Spitzer, Rorick & Co., Tol. \$15,081
New First Nat. Bank, Colum. 15,130 | Otis & Co., Cleveland. 15,077

Stacy & Braun, Toledo. 15,104

SHIELDS SCHOOL DISTRICT (P. O. Shields), Morton County, No. Dak.—BONDS VOTED.—According to local newspaper dispatches this district recently voted in favor of the issuance of \$2,500 building bonds.

SHILOH SCHOOL DISTRICT (P. O. Shiloh), Sumter County, So. Caro.—BONDS VOTED.—At an election held in this district on April 4 \$3,500 school-bldg. bonds were authorized, it is stated, by a vote of 27 to 1.

SHEREVEPORT, Caddo Parish, La.—BONDS AWARDED IN PART.—Of the \$101,500 4½% 1-40-year (ser.) tax-free public-impt. bonds (V. 98, p. 1179), \$7,000 has been disposed of. Bond No. 1 for \$500 has been canceled, leaving \$94,000 yet to be sold.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—BONDS PROPOSED.—The School Board of this district is considering the issuance of \$50,000 school-building bonds, it is stated.

SPRINGFIELD, Lane County, Ore.—BOND SALE.—On March 28 \$3,000 6% 10-year bridge bonds were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$3,046 (101.533) and int. Purchaser to furnish blank bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O.

SPRINGFIELD TOWNSHIP (P. O. Petersburg), Mahoning County, Ohio.—BOND SALE.—The following bids were received for the \$60,000 5% 14-year (av.) road-improvement bonds offered on April 11 (V. 98, p. 946):

Stacy & Braun, Toledo. \$61,233 30 | Well, Roth & Co., Cincin. \$60,612 50
Hayden, Miller & Co., Cleve. 61,074 00 | Otis & Co., Cleveland. 60,540 00
Sidney Spitzer & Co., Tol. 60,762 00 | Spitzer, Rorick & Co., Toledo. 60,351 50
New First Nat. Bk., Col. 60,760 00

STANTON, Stanton County, Neb.—BONDS VOTED.—At the election held Apr. 7 the proposition to issue the \$7,000 5% sewer-constr. bonds (V. 98, p. 1017) carried, it is stated.

STATESVILLE, Iredell County, No. Caro.—BOND ELECTION.—An election will be held June 16, reports state, to submit to a vote the question of issuing \$25,000 school-building bonds.

STEELE CITY, Jefferson County, Neb.—BONDS DEFEATED.—The question of issuing \$2,000 town-hall bonds was defeated at the election held April 7 by a vote of 41 to 28.

STEEGE SANITARY DISTRICT, Contra Costa County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. April 29 by Wm. F. Huber, Pres. of Sanitary Board (P. O. Rust), for the \$75,000 5% sewer-system-construction bonds (V. 97, p. 1609). Denom. (140) \$500, (20) \$250. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due one-twentieth yearly beginning Jan. 1 1915. Purchaser to pay accrued interest.

STUBENVILLE, Jefferson County, Ohio.—BOND SALE.—On April 13 the \$10,000 5% 4 1-6 year (av.) water-main-ext. bonds dated Jan. 1 1913 (V. 98, p. 946) were awarded to the New York Life Insurance Co. at 100.65. Other bids were:

Hayden, Miller & Co., Cleve. \$10,062 50 | Well, Roth & Co., Cincin. \$10,012 50
Stacy & Braun, Toledo. 10,056 70 | Provident Savings Bank & Trust Co., Cincinnati. 10,007 00

Field, Longstreth & Richards, Cincinnati. 10,029 00 | Spitzer, Rorick & Co., Tol. 10,003 90
Mayer, Deppel & Walter, Cin. 10,026 00 | Otis & Co., Cleveland. 10,000 00

SUGARCREEK AND SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—BOND SALE.—On April 10 the \$23,000 5½% 15½-year (aver.) site-purchase, construction and equipment bonds (V. 98, p. 1017) were awarded, it is stated, to Sidney, Spitzer & Co. of Toledo at 105.10.

TAUNTON, Mass.—BOND OFFERING.—Proposals will be received until 7:45 p. m. April 20 by Lewis A. Hodges, City Treas., for \$15,000 4% reg. sewer bonds. Denom. \$1,000. Date Dec. 1 1913. Int. J. & D. Due \$1,000 yearly beginning Dec. 1 1914. Purchaser to pay accrued int.

TEXAS.—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller during the week ending April 11:

Amount.	Place.	Purpose.	Due.	Option.
\$2,000.	Yoakum	Incinerator	10 yrs.	5 yrs.
40,000.	Yoakum	Street Improvement	40 "	10 "
150,000.	Waco	Public Sch. Bldg.	30 "	None
125,000.	Dallas County	Viaduct & Bridge	40 "	10 yrs.
2,000.	San Augustine Co. C.S.D. No. 11	School	20 "	10 "
100,000.	City Houston	Storm Sewer	\$2,000 each yr.	
1,990.	Bell County	Bridge Repair	30 yrs.	10 yrs.
1,990.	Bell County	Bridge Repair	30 "	10 "
10,000.	Medena Co. C.S.D. No. 9	School	40 "	10 "
35,000.	Kleberg County	County Hospital	40 "	10 "
125,000.	Kleberg County	Court House & Jail	40 "	10 "

THOMASVILLE, Thomas County, Ga.—BOND ELECTION PROPOSED.—An ordinance has been introduced in Council calling for an election to vote on the proposition to issue \$20,000 additional school bonds.

TIMPSON, Shelby County, Tex.—BONDS VOTED.—The questions of issuing the \$17,000 water-works and \$10,000 sidewalks bonds (V. 98, p. 946) carried, reports state, at the election held April 7.

TIPTON SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED.—A recent election resulted, it is stated, in a vote of 117 to 10 in favor of issuing \$23,000 bonds.

TOLEDO, Ohio.—BOND SALE.—On April 15 the \$98,000 4½% 20-year coupon grade-separation (city's portion) bonds dated Sept. 1 1913 (V. 98, p. 855) were awarded to Estabrook & Co. of Boston for \$102,557 (104.65) and interest.

TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION PROPOSED.—The election to vote on the question of issuing \$190,000 road bonds has been indefinitely postponed.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. April 22 by H. E. Evans, City Treasurer, for \$150,000 4½% 10-year registered street-impt. bonds. Denom. \$100 or multiples thereof. Date May 1 1914. Int. M. & N. at office of City Treasurer in N. Y. exchange. Due May 1 1924. Certified check on a national bank for \$3,000, payable to City Treasurer, required. The legality of this issue will be passed upon by Hawkins, Delafield & Longfellow of N. Y., whose opinion will accompany the bonds on delivery. Official circular states that the city has never defaulted in payment of principal or interest.

TUSCOLA COUNTY (P. O. Caro), Mich.—BONDS DEFEATED.—The question of issuing the \$100,000 court-house-construction bonds (V. 98, p. 326) was defeated at the election held April 6 by a vote of 1,380 "for" to 4,174 "against."

UNION STAR SCHOOL DISTRICT (P. O. Union Star), Dekalb County, Mo.—BONDS VOTED.—On April 7 the voters authorized the issuance of \$10,000 bldg. bonds.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—BONDS VOTED.—Recently this district voted to issue \$30,000 bldg. bonds, it is stated.

UTICA, Onondaga County, N. Y.—BONDS AUTHORIZED.—On April 15 the Common Council authorized the issuance of \$25,000 electric-subways constr. and \$20,000 paving bonds, it is stated.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BONDS DEFEATED.—A proposition to issue \$35,000 county home impt. bonds failed to carry at an election held April 7.

VAN BUREN SCHOOL TOWNSHIP (P. O. Morristown), Shelby County, Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. April 27 by Chas. M. Jackson, Twp. Trustee, for \$16,000 4½% 15-year school bonds.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—On Apr. 15 the \$25,000 5% 50-year school bonds (V. 98, p. 1018) were awarded to the Marine Trust Co. of Atlantic City at 101.75 and \$1. Other bids were:

Ventnor City Nat. Bank. 101.50 | Bull & Eldredge, New York. 100.27

We are advised that the following bonds were also disposed of on Apr. 15: \$75,000 5% 30-yr. sewer bonds dated Apr. 1 1914 to the City Sinking Fund at par and int.

\$25,000 5% 40-year park-impt. bonds dated Feb. 1 1914 to Bull & Eldredge of N. Y. at 100.27 and interest.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—The \$14,300 4½% 6-year (average) Wm. Gouty et al highway-improvement bonds offered on March 23 (V. 98, p. 946) were awarded on that day to the Fletcher-American National Bank of Indianapolis.

VICKSBURG, Miss.—BOND OFFERING.—Proposals will be received until 5 p. m. May 4 by A. M. Paxton, City Clerk, for the \$400,000 5% water-works-construction bonds authorized during February by the Mayor and Board of Commissioners (V. 98, p. 469). Denom. \$1,000. Date May 1 1914. Int. M. & N. at Amer. Exch. Nat. Bank, N. Y. City. Due \$5,000 yearly for 19 years and \$305,000 in 20 years. Cert. check for \$5,000 required. The legality of these bonds has been approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VICTORIA COUNTY (P. O. Victoria), Tex.—BONDS VOTED.—The question of issuing the \$125,000 Road Dist. No. 5 bonds (V. 98, p. 709) carried, reports state, at the election held Mar. 18.

WAKEFIELD, Middlesex County, Mass.—BONDS PROPOSED.—We are advised by the Town Treasurer that this town is contemplating the issuance of \$200,000 high-school bonds.

WALLACE COUNTY (P. O. Sharon Springs), Kans.—BOND SALE.—Newspaper reports state that John R. Mulvane of Topeka has purchased the \$30,000 5% court-house-construction bonds voted Feb. 24 (V. 98, p. 633.) Due \$1,500 yearly.

WALLER COUNTY ROAD DISTRICT NO. 5, Tex.—BOND OFFERING.—J. D. Harvey, Co. Judge (P. O. Hempstead), is offering for sale the \$15,000 5% 10-40-year (opt.) road bonds registered by the State Comptroller on March 25 (V. 98, p. 1107). Denom. \$1,000. Date Nov. 12 1913. Int. ann. on April 10 at office of Co. Treas. Bonded debt, this issue. Assess. val. 1913 \$1,171,609. (est.) \$4,686,436.

WARREN, Trumbull County, Ohio.—BONDS AWARD DEFERRED.—The bids received for the three issues of 5% bonds, aggregating \$26,800 offered on April 15 (V. 98, p. 1018), were opened on that day and same are being considered.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Wm. Putler, Co. Treas., will offer for sale at public auction at 10 a. m. April 27 an issue of \$58,000 4½% tax-free road-impt. bonds. Denom. \$725. Int. M. & N. Due \$2,900 each six months from May 15 1915 to Nov. 15 1924 incl.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—On April 14 the \$2,750 5% 5½-year (average) coupon street-improvement bonds, dated Sept. 1 1913 (V. 98, p. 946) were awarded to the R. L. Dollings Co. of Hamilton for \$2,765 (100.545) and int. Morris Sharp & Co. bid \$2,762 50.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—BOND SALE.—The \$3,750 6% 4-year (average) coupon building bonds offered on March 7 (V. 98, p. 784) were awarded on that day to the Farmers' Banking Co. of New Paris for \$3,888 25, equal to 103.686. Denom. (6) \$500, (1) \$750. Date March 7 1914. Int. M. & S.

WATERBURY, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18, reports state, by the City Treas., for the following 4% bonds dated Jan. 1 1914: \$400,000 police and fire bonds. Due \$10,000 yearly from 1924 to 1963 incl. 100,000 school bonds. Due \$5,000 yrly. from 1934 to 1953 incl.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by Frank Walts, City Treas., for \$65,000 4½% 30-year reg. public-impt. bonds. Denom. \$500, \$1,000 and \$5,000. Date May 1 1914. Int. M. & N. at office of City Treas. Cert. check for \$1,000, payable to City Treas., required.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 4 by Chas. Fahr, County Auditor, for the following 5½% ditch bonds: \$1,560 Canaan-Wayne Ditch No. 208 bonds. Denom. (1) \$560, (2) \$500. Due \$560 April 1 1915 and \$500 on April 1 1916 and 1917. 725 Sheets Ditch No. 196 bonds. Denom. (2) \$250, (1) \$225. Due \$250 on April 1 1915 and 1916 and \$225 April 1 1917. 1,325 Mill Creek Ditch No. 209 bonds. Denom. (1) \$525, (2) \$400. Due \$525 April 1 1915 and \$400 April 1 1916 and 1917. Int. semi-annual. Certified check for 5% of bonds bid for required.

WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—BOND SALE.—On Apr. 8 the \$15,500 4% school bonds (V. 98, p. 946) were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$15,525—equal to 100.161.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. April 23, reports state, by F. B. Miller, Secretary of District, for \$50,000 4½% 10-20-year (opt.) school bonds. Certified check for \$1,000 required.

WEIR, Choctaw County, Miss.—BOND SALE.—On April 10 the \$5,000 6% 10-19-year (serial) agricultural high-school-site-purchase bonds offered on April 7 (V. 98, p. 1019) were awarded to H. C. Speer & Sons Co. of Chicago at 100.30. C. H. Coffin of Chicago bid 100.10. Denom. \$500. Date July 1 1914. Int. J. & J.

WESTERNPORT, Allegany County, Md.—BOND SALE.—We are advised that \$20,000 5% general-impt. bonds have been awarded to local investors. Denom. \$500. Date May 1 1911. Int. M. & N. at the Mercantile Tr. & Dep. Co. of Baltimore. Due May 1 1941, subject to call May 1 1916. These bonds are part of an issue of \$100,000, of which \$70,000 was recently sold to Nelson, Cook & Co. of Baltimore. See V. 98, p. 1188.)

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.—On Apr. 14 the \$5,750 4% 1-5-year ser. playground bonds (V. 98, p. 1108) were awarded, it is stated, to the Sinking Fund Commissioners at par.

BONDS AUTHORIZED.—Reports state that the Town Council on April 14 authorized the issuance of \$75,000 5% coup. or reg. town-hall bonds. Denom. \$1,000. Due \$3,000 yearly.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 16 by Fred. Feuchter, Vil. Clerk, for \$3,000 5% 30-year town-hall-impt. bonds. Denom. \$1,000. Date April 15 1914. Int. A. & O. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

WHITEWRIGHT, Grayson County, Tex.—BONDS VOTED.—On April 7 the questions of issuing \$6,000 funding and \$6,000 water-works bonds carried, it is stated.

WHITMAN COUNTY SCHOOL DISTRICT NO. 78, Wash.—BOND SALE.—On April 7 an issue of \$1,600 1-5-year (opt.) school-building and equipment bonds was awarded to the State of Washington at par for 5½%. Denom. (3) \$500, (1) \$100. Date June 1 1914. Int. ann. in June.

WICKENBURG, Maricopa County, Ariz.—BONDS NOT SOLD.—No sale was made on April 6 of the \$9,900 6% water bonds offered on that day.

WILMINGTON, Del.—BOND OFFERING.—Proposals will be received until 12 m. April 27 by James F. Price, City Treas., for \$75,000 4½% park sinking fund bonds: Denom. \$50 or multiples thereof. Date May 1 1914. Int. A. & O. Due \$38,850 April 1 1937 and \$36,150 Oct. 1 1937. Cert. check for 2% of bonds bid for, payable to "Mayor and Council" required. Bonds to be delivered and paid for on or before 12 m. May 11.

NEW LOANS.

CITY OF RENSSELAER, N. Y.

\$27,000

4½% Washington Avenue Improvement Bonds

\$11,000

4½% Broadway Paving Bonds

Rensselaer, N. Y., April 10, 1914.

Sealed bids will be received by the undersigned at his office until the 28TH DAY OF APRIL, 1914, at 12 o'clock, for the purchase of \$27,000 4½% registered Washington Avenue Improvement Bonds of the City of Rensselaer, New York, dated May 1st, 1914, maturing serially \$1,350 (one bond of \$1,000 and one bond of \$350) on May 1st, of each of the years 1915 to 1934, inclusive, and \$11,000 4½% registered Broadway Paving Bonds of said city, dated May 1st, 1914, and maturing serially, one bond of \$550 on May 1st of each of the years 1915 to 1934 inclusive. Principal of and the semi-annual interest (May and November 1st) on all said bonds, payable at the Rensselaer County Bank in the City of Rensselaer, N. Y.

The legality of the issue will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished the purchaser.

No bids at less than par and accrued interest will be accepted.

Each bid must be accompanied by a certified check upon a national or State bank or trust company, payable to the Treasurer of the City of Rensselaer, N. Y., or by cash, for an amount equal to two per cent of the par value of the bonds bid for, which check or cash deposit will be returned to the bidder, if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the City of Rensselaer, N. Y., as liquidated damages in case the bidder fails to comply with the terms of his bid.

Bids must be conditional upon the favorable opinion of Caldwell, Masslich & Reed. The right is reserved to reject any and all bids. Said bonds will be delivered to the purchaser on the 8th day of May, 1914, or as soon thereafter as the bonds can be completed, at the office of the City Treasurer of the City of Rensselaer, N. Y.

T. C. ALEXANDER,

City Treasurer.

STATEMENT.	
Present bonded debt.....	\$310,500 00
Floating debt.....	4,442 88
Cash in sinking fund.....	20,795 05
Assessed valuation, real estate, exclusive of special franchises..	4,874,821 00
Assessed valuation, special franchises.....	860,410 00
POPULATION (1910 Census), 10,711.	

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION.

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS

\$30,000.00

CITY OF PLAINFIELD, N. J.

4½% Joint Sewerage System Bonds.

Notice is hereby given that on the 4TH DAY OF MAY, 1914, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of the following-described bonds of said city:

\$30,000 Joint Sewer System Bonds, dated April 1, 1914, and maturing \$5,000 annually on the 1st day of April, in each of the years 1917 to 1922, both inclusive. The bonds will be coupon bonds with the privilege to the holder of registering the same, either as to principal alone or as to both principal and interest, and will bear interest at the rate of 4½% per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness.

All proposals should be enclosed in a sealed envelope addressed to J. T. MacMurray, City Clerk, Plainfield, N. J., and should be marked upon the outside "Proposals for Joint Sewerage System Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids.

The bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City, and will be delivered to the purchaser on or before May 8, 1914, at 11 o'clock A. M., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated April 7, 1914.

J. T. MAC MURRAY,
City Clerk.Bolger, Mosser & Willaman
MUNICIPAL BONDSLegal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

BLODGET & CO.

BONDS

66 STATE STREET, BOSTON
36 PINE STREET, N. Y. / YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$75,000.00

WILMINGTON, DELAWARE,

SINKING FUND 4½% LOAN

Sealed bids will be received until 12 o'clock noon, MONDAY, APRIL 27, 1914, at the office of the City Treasurer, Wilmington, Delaware, for Seventy-Five Thousand Dollars (\$75,000) of Wilmington, Delaware, Sinking Fund Four and One-Half Per Cent Bonds.

Said bonds will date from May 1, A. D. 1914, and will be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of Four and One-Half per centum per annum, payable semi-annually on October 1 and April 1 of each year, and will mature as follows:

\$38,850 on April 1, A. D. 1937.

\$36,150 on October 1, A. D. 1937.

Said issue is being made under authority of an Act of the General Assembly of the State of Delaware, approved April 18, A. D. 1911, and under authority of an ordinance of the Council of Wilmington, passed April 9, A. D. 1914, and approved April 9, A. D. 1914, and is to provide funds for the purchase and improvement of park lands.

All proposals must be accompanied by a certified check, payable to the order of "THE MAYOR AND COUNCIL OF WILMINGTON", for two per centum of the amount of the bonds for which bid is made, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from May 1, A. D. 1914, at or before 12 o'clock noon, Monday, May 11, A. D. 1914.

The right to reject any or all bids is reserved.

JOHN J. MONAGHAN,

ROBERT D. KEMP,

Sinking Fund Commissioners.

WEILER E. STOVER,

GEORGE E. GRANTLAND,

JAMES KANE, Finance Committee.

\$100,000

Flathead County, Montana,

REDEMPTION BONDS

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County, State of Montana, at the office of the County Clerk and Recorder at Kalispell, Montana, on MAY 4TH, 1914, AT 10.00 A. M., for the sale of \$100,000 00 bonds for the purpose of redeeming an issue of \$100,000 00 bonds. The denomination of said bonds to be \$1,000 00 each, payable in twenty years and redeemable in ten years, and to bear interest at not to exceed five per cent (5%) per annum. Interest payable at the office of the County Treasurer of said County on the first day of January and July of each year. Bids will be opened at the office of County Commissioners of said County on Monday, May 4th, 1914, at 10.00 o'clock a. m. A certified check for five per cent of bid to accompany each bid. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of Flathead County, Montana.
By FRED S. PERRY,
County Clerk

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WINSTON-SALEM, Forsyth County, No. Caro.—BOND ELECTION.—Reports state that an election will be held June 23 to vote on the propositions to issue \$250,000 liquidating indebtedness, \$250,000 municipal electric-light plant, \$60,000 school, \$50,000 sewerage-disposal, \$50,000 water-plant-improvement and \$50,000 street-improvement 30-year bonds at not exceeding 5% interest. Denom. \$1,000. Date July 1 1914.

WOODBURY, Gloucester County, N. J.—BOND SALE.—Reports state that \$30,000 4½% serial water bonds were recently disposed of as follows: \$20,000 to the Merchants' Union Trust Co. of Philadelphia and \$10,000 being taken by the sinking fund.

WOOD COUNTY, W. Va.—BOND ELECTION.—An election has been called for May 7 to vote on the question of issuing \$40,000 Clay District road bonds.

WOODRIDGE (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On April 15 the \$20,000 5% 30-yr. coup. or reg. street-impt. bonds (V. 98, p. 1108) were awarded to William Hoeft of Woodridge at 105.125 and int. Other bids were: M. M. Freeman & Co., Phila. 102.831; R. M. Grant & Co., N. Y. 102.079; H. L. Crawford & Co., Phila. 102.55; Kean, Taylor & Co., N. Y. 102.03; Outwater & Wells, Jer. City. 102.495.

WORCESTER, Mass.—NOTE OFFERING.—According to reports the City Treas., will receive bids until 12 m. to-day (April 18) for \$100,000 notes in anticipation of taxes, dated April 21 1914 and maturing Oct. 16 1914.

WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.—The propositions to issue the \$29,000 electric-light-plant and \$11,000 water-works-improvement bonds (V. 98, p. 947) failed to carry at the election held April 6.

YAKIMA COUNTY SCHOOL DISTRICT NO. 35 (P. O. Wapato), Wash.—BONDS VOTED.—At an election held April 8 the question of issuing \$27,000 building bonds carried, it is reported, by a vote of 137 to 1.

YOAKUM, Dewitt County, Tex.—BOND SALE.—On April 7 the \$40,000 5% 20-40-year (opt.) street-improvement bonds (V. 98, p. 1108) were purchased by Sutherland, Gehde & Co. of Kansas City, Mo., at par and int. These bonds are now being offered to investors. Denom. \$1,000. Date April 3 1914. Int. A. & O. at the Yoakum State Bank or Yoakum Nat. Bank, Yoakum, or at the State Treasurer's office, or at the Hanover National Bank, N. Y.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On April 16 the \$30,000 5% 10½-year (aver.) park-purch. and impt. bonds (V. 98, p. 1019) were awarded to C. E. Denison & Co. of Cleveland for \$31,462.60 (104.875) and int. Other bids were: New York Life Ins. Co., \$31,296; Brighton-German Bank, Cin. \$31,117; Sidney Spitzer & Co., Tol. 31,286; E. H. Rollins & Sons, Chic. 31,100; Weil, Roth & Co., Cin. 31,212; Stacy & Braun, Toledo 31,083; Amer. Trust & Sav. Bank, 31,200; Field, Longstreth & Richards, Cincinnati 31,036; Spitzer, Rorick & Co., Tol. 31,165; Hanchett Bond Co., Chicago 31,017; Seasongood & Mayer, Cin. 31,150; Hayden, Miller & Co., Clev. 30,939; Prov. S. B. & T. Co., Cin. 31,131; People's Sav. Bank, Zanesv. \$6,000; Otis & Co., Cleveland 31,130.

ZEELAND, Ottawa County, Mich.—BONDS VOTED.—Reports state that on April 7 this city voted in favor of the issuance of \$15,000 sewer-system bonds.

Canada, Its Provinces and Municipalities.

ARMSTRONG, B. C.—DEBENTURES PROPOSED.—An issue of \$6,000 debentures, it is stated, is being considered for a bathing tank.

ARNPRIOR, Ont.—DEBENTURE OFFERING.—An issue of \$5,500 debentures for water-works additions is being offered, it is stated.

ASSINIBOIA RURAL MUNICIPALITY, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 28 by Frank Ness, Clerk (P. O. Kirkfield Park) for \$88,779 5% debentures. Due in 20 ann installments.

BERLIN, Ont.—DEBENTURE OFFERING.—A block of \$67,000 gas-department-additions debentures is being offered for sale, according to reports.

BRITISH COLUMBIA.—DESCRIPTION OF LOAN.—As previously stated in these columns, subscriptions were received until April 1 by the Canadian Bank of Commerce in London for an issue of £1,500,000 4½% registered stock at 99. Only one-half of the issue was subscribed for before the lists closed, but it was completely absorbed shortly after, the issue selling at a premium. The proceeds of the loan are to be used for the repayment of outstanding treasury bills and for the public purposes of the Province. Repayable at par on the 1st April 1941. Interest payable April 1 and Oct. 1. Transferable without charge and free of stamp duty. Full six months' interest payable Oct. 1 1914.

Outstanding debt, excluding this issue and treasury bills amounting to £310,000..... £2,209,345

Sinking fund investments..... £488,058

Net debt of the Province, per capita, in 1901 was \$36.38.

Net debt of the Province, per capita, in 1913 was \$17.

Population in 1901 was 179,500 and estimated at 525,000 in 1913.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES PROPOSED.—There is talk of issuing \$20,000 debentures for extraordinary expenses and construction work and \$40,000 for good roads.

CARTWRIGHT, Man.—DEBENTURES PROPOSED.—Current expense debentures amounting to \$6,000 are proposed by this municipality, it is stated.

COMPTON, Que.—DEBENTURES PROPOSED.—This municipality according to reports, is considering the issuance of \$2,000 building debentures.

DRUMMONDSVILLE, Que.—DEBENTURES NOT SOLD.—No sale has yet been made of the \$52,000 debentures offered on March 27.

EAST FLAMBORO, Ont.—DEBENTURES PROPOSED.—Reports state that \$12,500 high-school-building debentures are proposed by this municipality.

EASTVIEW, Ont.—DEBENTURE SALE.—Reports state that \$35,000 5% 30-year separate school debentures have been sold to J. B. A. Boudreau of Ottawa.

ELKHORN, Man.—DEBENTURE SALE.—It is reported that this place has disposed of \$6,000 5% 15-installment debentures to Geo. A. Stimson & Co. of Toronto.

EMBRO, Ont.—DEBENTURE ELECTION.—The rate-payers on April 24 will decide whether or not they are in favor of issuing \$6,000 30-year hydro-electric-power-distribution debentures, it is stated.

FORD, Ont.—DEBENTURES PROPOSED.—Canadian papers state that this town is considering issuing \$28,000 town-hall-building debentures.

GRIMSBY, Ont.—DEBENTURE OFFERING.—Bids are invited, it is said, for \$10,000 drain-construction debentures.

NEW LOANS.

\$400,000

City of Vicksburg, Mississippi

5% Serial—20-Years
Water-Works Construction Bonds.

SALE

On MONDAY, MAY 4TH, 1914, at 5 o'clock P. M., in the Council Chamber of the City Hall in the City of Vicksburg, Mississippi, the Mayor and Aldermen of the City of Vicksburg will sell to the highest and best bidder \$400,000 of Vicksburg Water Works, Steel engraved, 20-years, serial bonds, known as Water-Works Construction bonds, of the denomination of \$1,000 each, dated May 1st, 1914, 5 of said bonds maturing annually for 19 years and the balance—20 years, bearing interest at 5 per cent, payable semi-annually, and payable at the American Exchange National Bank of New York City, both the revenues of the city and the water-works-plant being pledged as security for their payment.

The right to reject any and all bids is reserved. The legality of said bond issue has been approved and certified to by Charles B. Wood of the firm of Wood & Oakley, attorneys, Chicago, Illinois.

Sealed bids, with certified check accompanying for \$5,000, will be received by A. M. Paxton, City Clerk, up to time of sale.

J. J. HAYES,
Mayor of the City of Vicksburg.

1914 ISSUE

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NEW LOANS.

\$218,000

City of Perth Amboy, N. J.

School and Harbor Improvement
Bonds.

Sealed offerings will be received by the undersigned at his office in the City Hall, Perth Amboy, N. J., until four o'clock p. m., APRIL 30, 1914, for \$115,000 4½% School Bonds, dated May 1, 1914, maturing \$23,000 each in 10, 20, 30, 40 and 50 years, and \$103,000 (or such smaller amount, not less than \$73,000, as it may be decided to issue) 4½% 50-year Harbor Improvement Bonds, dated June 1, 1914.

Bonds will be issued with coupons, but may be registered.

The opinion of Messrs. Caldwell, Masslich & Reed will be furnished by the City, and the bonds will be engraved and certified in amounts of \$1,000.

Certified check for Two Per Cent of par value of bonds bid for must accompany each bid, which must be made on blank form which will be furnished by the undersigned.

CHARLES K. SEAMAN,
City Treasurer.

\$30,000

ATHENS, TENNESSEE,

5% 30-YEAR BONDS

Until MAY 11TH, 1914, at 1 o'clock P. M., the Mayor and Recorder of the City of Athens, Tenn., will receive bids for the purchase of an issue of \$30,000 of city bonds, to run 30 years and bear 5 per cent interest—to take up floating indebtedness and for improvement purposes. Each bid to be accompanied by New York exchange for \$500 as guaranty of good faith.

NEW LOANS.

CITY OF WESTMOUNT

TENDERS FOR BONDS

Tenders are invited for the following issues of 4½% bonds of the City of Westmount; delivery to be made June 1st, 1914.

Authorized by	Date of Maturity	Amt. of issue.
By-law No. 282	1st May, 1928	\$50,000
By-law No. 282	1st May, 1958	110,000
By-law No. 283	1st May, 1928	50,000
By-law No. 285	1st May, 1928	175,000
		\$385,000

Tenders must be enclosed in sealed envelopes plainly marked "Tenders for Bonds", and filed with the undersigned not later than MONDAY, THE 4TH DAY OF MAY, 1914.

The Council does not bind itself to accept the highest or any other tender.

Full particulars as to these issues may be had upon application.

ARTHUR F. BELL,
Secretary-Treasurer.
Westmount, Canada.

\$30,000 McAlester, Oklahoma,

5% PARK BONDS

Sealed proposals will be received by the City of McAlester, Okla., until 10 A. M., SATURDAY, MAY 2, 1914, for the purchase of Thirty bonds of \$1,000 each, dated May 1, 1914, maturing May 1, 1939. Interest 5% payable semi-annually at New York. Issued for park purposes.

Assessed valuation \$6,480,347. Real valuation (est.) \$8,500,000. Bonded debt, including this issue, \$820,210. Water debt \$325,000. Sinking Fund on hand \$149,830 53.

Certified check required \$500. Right reserved to reject any or all bids.

WALLACE BOND,
Commissioner of Finance.

The Union Trust Company of New York has renewed for a term of years its lease of the quarters occupied as a Branch Office at the corner of Fifth Avenue and 38th Street. This gives the Company two permanent and well-equipped branches for its up-town business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

HAMILTON, Ont.—DEBENTURES PROPOSED.—According to reports, this city is considering the issuance of \$125,000 water-works-improvement debentures.

KAMLOOPS, B. C.—PURCHASER OF DEBENTURES.—We are advised that the purchaser of the \$15,000 6% hospital-aid debentures awarded on Jan. 31 at 95 (V. 98, p. 1109) was the Dominion Securities Corp. of Toronto. Denom. \$500. Date April 1 1914. Int. A. & O. Due April 1 1934, subject to call at holders' consent.

KINCARDINE, Ont.—DEBENTURES PROPOSED.—Reports state that the issuance of \$46,000 local-improvement and \$35,000 street-lighting debentures is pending.

LINDSAY, Ont.—DEBENTURE OFFERING.—Proposals will be received, it is stated, for \$22,000 street and sewer debentures.

LUMSDEN, Sask.—DEBENTURES PROPOSED.—An issue of \$23,000 electric debentures are being considered by this municipality, according to reports.

MONTREAL, Que.—NEW LOAN.—The Bank of Montreal in London is inviting subscriptions at par for £1,500,000 4½% registered stock of the City of Montreal.

NEW LISKEARD, Ont.—DEBENTURE ELECTION.—On April 22 an election will be held for the purpose of submitting to the ratepayers by-laws providing for the issuance of \$5,860 6% water-main-extension debentures.

NIAGARA FALLS, Ont.—DEBENTURE ELECTION.—By-laws providing for the issuance of \$12,000 debentures as a bonus to the Dominion Chain Co., it is stated.

ORILLIA, Ont.—BONUS VOTED.—Reports state that the ratepayers voted to give J. R. Eaton & Sons a 10-acre factory site and to loan them \$50,000 for 20 years at 5%.

OXFORD COUNTY, Ont.—DEBENTURE OFFERING.—An issue of \$19,000 road debentures is being offered, it is stated.

PICTON, Ont.—DEBENTURE ELECTION.—On April 20 the ratepayers will vote, it is stated, on the issuance of \$25,900 5% 10-year road debentures.

PINCHER CREEK, Alta.—DEBENTURES PROPOSED.—It is reported that this municipality has under consideration the issuance of \$4,000 debentures.

POINTE CLAIRE, Que.—DEBENTURE ELECTION PROPOSED.—Reports state that the ratepayers will be asked to vote on the question of issuing \$250,000 improvement debentures.

PORTAGE LA PRAIRIE, Man.—DEBENTURES PROPOSED.—The issuance of \$45,000 debentures for paying off deficit on water-works is talked of.

PORT CREDIT, Ont.—DEBENTURE OFFERING.—This place, it is stated, is offering for sale \$10,000 water-system debentures.

PORT ROWAN, Ont.—DEBENTURES PROPOSED.—This place, it is stated, contemplates issuing \$10,000 drainage debentures.

REVELSTOCK, B. C.—DEBENTURE ELECTION.—An election will shortly be held, it is said, to decide whether or not \$40,000 debentures shall be issued for extensions to electric-light and power-plant.

ST. HYACINTHE, Que.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. June 1 by A. Messier, City Clerk, for \$250,000 5% debentures. Denom. \$1,000. Int. M. & N. Due May 1 1954.

ST. PIERRE-AUX-LIENS SCHOOL COMMISSION, Que.—DEBENTURES NOT SOLD.—No sale was made on March 24 of the \$38,000 5½% school debentures offered on that day (V. 98, p. 949.)

ST. THOMAS, Ont.—DEBENTURES PROPOSED.—Park and city-ha debentures amounting to \$12,000 are being considered by this city, it is stated.

SANDWICH, Ont.—DEBENTURE SALE.—This town, it is stated, has sold \$30,000 5½% 15-installment debentures to W. A. Mackenzie & Co. of Toronto.

SARNIA, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. April 24 by James Woods, Town Treas., for \$11,000 and \$9,000 school and \$5,000 5½% coupon debentures. Int. ann. on Dec. 31. Due part yearly on Dec. 31 from 1914 to 1923 incl.

STRATFORD, Ont.—DEBENTURES PROPOSED.—It is reported that \$20,000 light, \$11,500 garbage-disposal-plant, \$10,000 Agricultural Park-improvement and \$62,500 school-impt. debentures are contemplated by this municipality.

STRATHMORE, Alta.—DEBENTURE SALE.—According to reports this town has sold \$4,500 6% debentures to Nay & James of Regina at 88.50.

SUMMERLAND, B. C.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto have been awarded, it is stated, \$20,000 6% 20-year debentures at 95.

SWIFT CURRENT, Sask.—DEBENTURE SALE.—Nay & James of Regina have purchased \$100,000 6% 30-year debentures at 100.119, according to newspaper reports.

DEBENTURE ELECTION.—An election will probably be held, it is reported, to vote on the issuance of \$41,000 storm-sewer and \$50,000 street paving debentures; also on a \$6,000 grant to the agricultural society.

TILBURY, Ont.—DEBENTURES PROPOSED.—An issue of \$4,547 50 drainage debentures is proposed by this city, it is stated.

WALLACEBURG, Ont.—DEBENTURES AUTHORIZED.—Reports state that \$200,000 water-works debentures were authorized on Mar. 30.

DEBENTURES PROPOSED.—A proposition to issue \$30,000 hydro-electric-station debentures is contemplated, it is stated.

WATERLOO, Ont.—DEBENTURES PROPOSED.—The issuance of \$26,000 debentures for the gas and electric department is pending, it is stated.

WESTMOUNT, Que.—DEBENTURE OFFERING.—Proposals will be received until May 4 by Arthur F. Bell, Secy.-Treas., for \$50,000, \$110,000, \$50,000 and \$175,000 4½% debentures. Due May 1 1928, except \$110,000 issue, which matures May 1 1958. Delivery to be made June 1.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

WETASKIWIN, Alta.—PRICE PAID FOR DEBENTURES.—We are advised that the price paid for the \$31,000 6% 20 annual installment natural gas debentures awarded to McNeill & Young of Toronto (V. 98, p. 1109) was 98.42. Denom. to suit purchaser. Interest annually in April.

DEBENTURES PROPOSED.—According to reports, \$7,000 water-works debentures are being considered by this city.

WILKIE, Ont.—DEBENTURE ELECTION.—An election will be held in this municipality April 20, it is stated, to vote on the question of issuing \$15,000 6% local improvement and fire-apparatus debentures.

WINDSOR, Ont.—DEBENTURES PROPOSED.—Propositions to issue \$50,000 sidewalk, \$13,000 park and \$75,000 market-building debentures are under consideration, it is stated.

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 98.

NEW YORK, APRIL 18, 1914.

NO. 2547.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings
Our Specialty.**

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded.

The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns
Also Given.**

To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have separate and distinct fiscal year.

**Former Returns
to be Continued.**

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for
Subscribers.**

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name	Page
Alabama & Southern	12
Albany & Western	See Green Bay & Western
Alabama & Vicksburg	See Ala N O & T P Jct
Alabama Great Southern	See Southern
Alabama New Orleans & Texas Pacific Junction	12
Alabama Tennessee & Northern	12
Alliquippa & Southern	12
Ann Arbor	12
Appalachicola Northern	12
Arizona & New Mexico	12
Arizona Eastern	See Southern Pacific
Arkansas Central	See Missouri Pacific
Arkansas Louisiana & Gulf	12
Ashland Coal & Iron	12
Atchison & Eastern Bridge	12
Atchison Topeka & Santa Fe	3 and 30
Atlanta & St Andrews Bay	12
Atlanta & West Point	12
Atlanta Birmingham & Atlantic	12
Atlantic & St Lawrence	See Grand Trunk
Atlantic City	See Reading
Atlantic Coast Line	3
Augusta Southern	See Southern

Baltimore & Ohio	12
Baltimore & Ohio Ohio Term	See Balt & Ohio
Baltimore & Sparrow's Point	See Pennsylvania
Baltimore Chesap & Atlantic	See Penn
Bangor & Aroostook	13 and 30
Beaumont & Great Northern	See Mo. Kan. & T
Beaumont Sour Lake & W	See St L & San Fran
Bellingham & Northern	See Chic. Mil. & St. P.
Bell Railway of Chicago	13
Benwood & Wheeling Connecting	13
Berkshire St Ry Co	See N Y N H & H
Bessemer & Lake Erie	See United States Steel
Big Fork & International Falls	See Nor. Pacific
Bingham & Garfield	13
Birmingham & Northwestern	13
Birmingham Southern	13
Bloomington & Sullivan	13
Blue Ridge	See Southern
Boca & Loyalton	See Denver & Rio Grande
Boston & Albany	See N Y Central
Boston & Maine	4
Boyne City Gaylord & Alpena	13
Brimstone RR. & Canal Co	13
Brinson	13
Buffalo & Susquehanna RR Corp	13 and 30
Buffalo & Susquehanna Railway	13
Buffalo Rochester & Pittsburgh	13 and 30
Buffalo-Goldfield	See Tonopah & Tidewater
Builer County	13
Butte Anaconda & Pacific	13
Butte County	13

Cambria & Indiana	13
Canadian Pacific Lines in United States	4 and 5
Canadian Pacific Lines (in Maine)	5
Carolina & Northwestern	13
Carolina Clinchfield & Ohio	13
Carolina Clinch & O of S. O.	See Car Clinch & O
Catawba & Fogleville	See Reading
Central Indiana	See Pennsylvania
Cent New England	See N Y N H & H
Central of Georgia	14
Central RR of New Jersey	See Reading
Central Vermont	See Grand Trunk
Central West Virginia & Southern	14
Charleston & West Carolina	See Atlantic Coast
Charleston Terminal	14
Charlotte Harbor & Northern	14
Chattahoochee Valley	14
Chesapeake & Ohio Lines	14 and 30
Chester & Delaware River	See Reading
Chicago & Alton	14
Chicago & Eastern Illinois	14
Chicago & Erie	See Erie
Chicago & Illinois Midland	14
Chicago & Illinois Western	14
Chicago & North Western	14 and 30
Chicago & Western Indiana	14
Chicago Burlington & Quincy	14
Chic Det & Can Grand Trk Jct	See Grand Trunk
Chicago Great Western	14
Chicago Indiana & South	See N Y Cent
Chicago Indianapolis & Louisville	14
Chicago Junction	14
Chicago Kalamazoo & Saginaw	See N Y Central
Chicago Memphis & Gulf	See Illinois Central
Chicago Milwaukee & Gary	14
Chicago Milwaukee & St Paul	14
Chicago Peoria & St Louis RR	14
Chicago River & Indiana	14
Chic Rock Isl & Gulf	See Rock Island
Chicago Rock Island & Pacific	See Rock Island
Chic St P Minn & Omaha	See Ch & N W
Chicago Short Line	15
Chicago Terre Haute & Southeastern	15
Chicago West Pullman & Southern	15
Cincinnati Georgetown & Portsmouth	15
Cincinnati Hamilton & Dayton	See Balt & Ohio
Cincinnati Lebanon & Northern	See Penn
Cincinnati New Orleans & Texas Pacific	15
Cincinnati Northern	See N Y Central
Cincinnati Saginaw & Mack	See Grand Trunk
Cleve Clin Chic & St Louis	See N Y Cent
Coal & Coke	15
Colorado & Southeastern	16
Colorado & Southern	15 and 30
Colorado & Wyoming	16
Colorado Midland	16
Columbia & Puget Sound	16
Columbia Newberry & Laurens	See Atl Coast
Connecticut Co	See N Y N H & H
Coca Bay Roseburg & East Ry & Nav	See So Pac
Copper Range	16
Cornwall	16
Cornwall & Lebanon	See Pennsylvania
Corvallis & Eastern	See Southern Pacific
Coudersport & Port Allegheny	16
Cripple Creek Central	16
Cumberland & Pennsylvania	16
Cumberland Valley	See Pennsylvania

Danville & Western	See Southern
Davenport Rock Island & Northwestern	16
Dayton & Union	16
Delaware & Hudson	16 and 30
Delaware & Northern	16
Delaware Lackawanna & Western	16
Delray Connecting	16
Denver & Rio Grande	17 and 30
Denver & Salt Lake	16
Denver Laramie & Northwestern	16
Des Moines Union	16
Detroit & Charlevoix	See New York Central
Detroit & Mackinac	17
Detroit & Toledo Shore Line	17
Detroit Grand Haven & Milw	See Grand Trunk
Detroit River Tunnel Co	17
Detroit Terminal	17
Detroit Toledo & Ironton	17
Donora Southern	See United States Steel
Duluth & Iron Range	See United States Steel
Duluth & Northeastern	17

Name	Page
Duluth & Northern Minnesota	17
Duluth Missabe & Northern	See U S Steel
Duluth South Shore & Atl	See Can Pac
Duluth Winnipeg & Pacific	17
Dunkirk Allegheny Vall & Pitts	See N Y Central
Durham & Southern	17
East Broad Top RR & Coal	17
East Jersey RR & Terminal Co	17
East St Louis Connecting	17
East Tennessee & Western North Carolina	17
Eastern Kentucky	17
El Paso & Southwestern	17
Elgin Joliet & Eastern	See U S Steel
Erie	5 and 30
Escanaba & Lake Superior	18
Farmers' Grain & Shipping	See Great North
Fernwood & Gulf	18
Florence & Cripple Creek	See Crip Creek Cent
Florida East Coast	18
Fonda Johnstown & Gloversville	18
Fort Smith & Western	18
Fort Worth & Denver City	See Colo & South
Fort Worth & Rio Grande	See St L & San Fran
Fort Worth Belt	9
Frankfort & Cincinnati	18

Gainesville Midland	18
Gallatin Valley	See Chic Milw & St Paul
Galveston Harbison & San Antonio	See Sou Pac
Galveston Houston & Henderson	18
Galveston Wharf	18
Genesee & Wyoming	18
Georgetown & Western	18
Georgia Railroad	See Atlantic Coast
Georgia & Florida	18
Georgia Florida & Alabama	18
Georgia Northern	18
Georgia Southern & Florida	See Southern
Georgia Southwestern & Gulf	18
Gettysburg & Harrisburg	See Reading
Gilmore & Pittsburgh, Ltd	18
Grafton & Upton	18
Grand Canyon	See Atchison
Grand Rapids & Indiana	See Penn
Grand Trunk Lines in United States	5 and 6
Grand Trunk Western	See Grand Trunk
Great Northern	18
Great Western	18
Green Bay & Western	18
Greenwich & Johnsonville	See Del & Hudson
Gulf & Inter-State of Texas	See Atchison
Gulf & Sabine River	19
Gulf & Ship Island	19
Gulf Colorado & Santa Fe	See Atchison
Gulf Florida & Alabama	19
Gulf Texas & Western	19

Hannibal Connecting	19
Harriman & Northeast	See Clin N O & Tex P
Hartford & N Y Transportation Co	See N Y
N H & H	31
Hawkinsville & Florida Southern	19
Hilo	19
Hoboken Manufacturers	19
Hocking Valley	19 and 30
Hoosac Tunnel & Wilmington	19
Houston & Shreveport	See N Y N H & H
Houston & Shreveport	See Southern Pacific
Houston & Texas Central	11
Houston East & West Texas	See Southern Pac
Huntingdon & Broad Top Mtn. RR. & Coal	19
Idaho & Washington Northern	19
Illinois Central	19 and 30
Illinois Northern	19
Illinois Southern	19
Illinois Terminal	19
Indiana Harbor Belt	See New York Central
International & Great Northern	19
Interstate Railroad Co	19
Ironton	20

Jamestown Chautauqua & Lake Erie	20
Jonesboro Lake City & Eastern	20
Kahului	20
Kalamazoo Lake Shore & Chicago	20
Kanawha & Michigan	20
Kanawha Glen Jean & Eastern	20
Kansas City Clinton & Springfield	20
Kansas City Mexico & Orient Ry	20
Kansas City Mexico & Orient Ry Co of Texas	20
Kansas City Southern	20
Kansas City Terminal	20
Kentucky & Tennessee	20
Kentwood & Eastern	20
Keweenaw Green Bay & West	See Gr Bay & W

Lackawanna & Wyoming Valley	20
Lake Champlain & Moriah	20
Lake Charles & Northern	See Southern Pacific
Lake Erie & Western	See N Y Central
Lake Shore & Mich South	See N Y Cent
Lake Superior & Ishpeming	20
Lake Terminal	See U S Steel
Lakeside & Marblehead	20
Lancaster & Chester	20
Laramie Hahn's Peak & Pacific	20
Las Vegas & Tonopah	20
Lehigh & Hudson River	20
Lehigh & New England	21
Lehigh Valley	21
Ligonier Valley	21
Litchfield & Madison	21
Live Oak Perry & Gulf	21
Long Island	See Pennsylvania
Lorain & West Virginia	21
Louisiana & Arkansas	21 and 30
Louisiana & Northwest	21
Louisiana & Pacific	21
Louisiana Railway & Navigation Co	21
Louisiana Southern	See St Louis & San Fran
Louisiana Western	See Southern Pacific
Louisville & Nashville	See Atlantic Coast
Louisville Henderson & St L	See Atlantic Coast

Macon & Birmingham	21
Macon Dublin & Savannah	21
Maine Central	See Boston & Maine
Manitowish & Northeastern	21
Manitowish & Lake Superior	See Ann Arbor
Manitowish & Pike's Peak	21
Manufacturers' Junction	21
Manufacturers' Railway of St Louis	21
Marquette Columbus & Cleveland	21
Marshall & East Texas	21
Maryland & Pennsylvania	22
Maryland Delaware & Virginia	See Penn
McCloud River	22
McKeesport Connecting	See U S Steel
Memphis Dallas & Gulf	22
Merchants & Miners' Transportation Co	See
N Y N H & H	31
Michigan Air Line	See Grand Trunk
Michigan Central	See N Y Central
Midland Terminal	See Cripple Creek Central

Name	Page
Midland Valley	22
Mineral Point & Northern	22
Mineral Range	See Canadian Pacific
Minneapolis & Rainy River	22
Minneapolis & St Louis	22 and 31
Minneapolis St P & S S M	See Can Pac
Minnesota & International	See Northern Pac
Mississippi Central	22 and 31
Mississippi River & Bonne Terre	22
Missouri & Louisiana	22
Missouri & North Arkansas	22
Missouri Kansas & Texas System	22
Missouri Oklahoma & Gulf	22
Missouri Oklahoma & Gulf of Texas	22
Missouri Pacific	22 and 31
Missouri Southern	22
Mobile & Ohio	See Southern
Monongahela	See Pennsylvania
Monongahela Connecting	22
Montana Wyoming & Southern	22
Montour	22
Montpelier & Wells River	22
Morgan's La & Tex RR & S S Co	See Sou Pac
Moranci Southern	23
Morgantown & Kingswood	23
Munising Marquette & Southeastern	23
Nashville Chatt & St Louis	See Atlantic Coast
Natches Columb. & Mobile	23
Nevada-California-Oregon	23 and 31
Nevada County Narrow Gauge	23
Nevada Northern	23
New Bedford Martha's Vineyard & Nantucket	23
Steamboat Co	See N Y N H & H
New England Nav Co	See N Y N H & H
New England S S Co	See N Y N H & H
New Iberia & Northern	23
New Jersey & New York	See Erie
New Mexico Central	23
New Orleans & North Eastern	See Alabama
New Orleans & Texas Pacific Junction	12
New Orleans Great Northern	23
New Orleans Mobile & Chicago	23
New Orleans Natchez & Natchez	23
New Orleans Southern & Grand Isle	23
New Orleans Texas & Mexico	See St L & S F
New York & Pennsylvania	23
N Y & Stamford Ry	See N Y N H & H
New York Central & Hudson River	6 and 31
New York Chicago & St L	See N Y Cent
New York New Haven & Hartford	7 and 31
N Y Ontario & West	See N Y N H & H
N Y Philadelphia & Norfolk	See Penn
N Y Susquehanna & Western	See Erie
N Y Westchester & Bos	See N Y N H & H
Newburgh & South Shore	See U S Steel
Newport & Richmond	See Canadian Pacific
Norfolk & Portsmouth Belt Line	23
Norfolk & Western	23 and 31
Norfolk Southern	23 and 31
North & South Carolina	23
North Yakima & Valley	23
Northampton & Bath	23
Northeast Pennsylvania	See Reading
Northern Alabama	See Southern
Northern Central	See Pennsylvania
Northern Pacific	24
Northwestern Pacific	24
Northwestern RR of South Caro	See Atl Coast
Norwood & St Lawrence	24

Oahu Railway & Land Co	20
Ocala Southern	24
Ohio River & Western	24
Oklahoma Central	24
Orange & Northwestern	See St L & San Fran
Oregon Short Line	See Union Pacific
Oregon Trunk	See Spokane Portl. & Seattle
Oregon-Washington RR & Nav	See Union Pac
Ouchita & Northwestern	24

Pacific & Idaho Northern	24
Pacific Coast Co	24
Pacific Railway & Navigation	24
Paris & Great Northern	See St L & San Fran
Paris & Mount Pleasant	24
Pecos & Northern Texas	See Atchison
Pennsylvania System (Eastern Lines)	7 and 32
Pennsylvania System (Western Lines)	8 and 32
Pennsylvania Railroad	7 and 32
Pennsylvania Company	See Penn
Pennsylvania Terminal	See Pennsylvania
Peoria & Pekin Union	24
Peoria Railway Terminal	24
Pere Marquette	24
Perkiomen	See Reading
Philadelphia & Reading	See Reading
Phila Balt & Washington	See Penn
Philadelphia Newtown & N Y	See Reading
Pierre Rapid City & Northwest	See Ch & N W
Pittsburgh & Lake Erie	See N Y Central
Pittsburgh Allegheny & McKees Rocks	24
Pittsburgh Chartiers & Youghiogheny	See Penn
Pitta Clin Chic & St L	See Penn
Pittsburgh Shawmut & Northern	8 and 32
Pontiac Oxford & Northern	See Grand Trunk
Port Reading	See Reading
Portland Terminal	See Boston & Maine
Potato Creek	24
Preccott & Northwestern	24
Pullman Railroad Co	24

Quannah Acme & Pacific	25
Quincy Omaha & Kansas City	See O B & Q
Railway Transfer of Minneapolis	See M & St L
Raritan River	25
Ray & Gila Valley	25
Reading System	8 and 9
Reading Company	See Reading
Reading & Columbia	See Reading
Reynoldsville & Falls Creek	25
Rhode Island Co	See N Y N H & H
Richmond-Washington System	25
Richmond Fred & Potomac	See Richmond-Wash
Rio Grande & Eagle Pass	25
Rio Grande & El Paso	See Atchison
Rio Grande Junction	25
Rio Grande Southern	See Den & Rio Gr
Rock Island System	25 and 32
Rock Island Southern Railway	25
Rutland	25 and 32
St Clair Terminal	See U S Steel
St Clair Tunnel	See Grand Trunk
St Johnsbury & Lake Champlain	See Bos & Me
St Joseph & Grand Island	See Union Pacific
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	9 and 10
St Louis Brown & Mex	See St L & S F
St Louis Iron Min & South	See Mo Pac
St Louis Merchants' Bridge & Terminal	See Terminal Association of St Louis
St Louis Rocky Mountain & Pacific	25 and 32
St Louis San Fran & Texas	See St L & S F
St Louis Southwestern	25 and 32
St Louis Southwestern of Texas	See St L & S W

Name—	Page.	Name—	Page.	Name—	Page.
St. Louis Transfer.....	25	Tampa Northern.....	27	Wabash.....	29
St. Louis Troy & Eastern.....	25	Tennessee Alabama & Georgia.....	27	Wabash Chester & Western.....	29
St. Paul Bridge & Terminal.....	25	Tennessee Central.....	27	Wabash-Pittsburgh Terminal.....	29
Salem Falls City & Western.....	25	Terminal Railroad Association of St. Louis.....	27	Wadley Southern.....	29
Salt Lake & Los Angeles.....	25	Texas & Gulf.....	3	Washington Idaho & Montana.....	29
San Antonio & Aransas Pass.....	25	Texas & New Orleans.....	11	Washington Southern.....	29
San Antonio Uvalde & Gulf.....	25	Texas & Pacific.....	27	Waynesburg & Washington.....	29
San Diego & Southeastern.....	25	Texas City Terminal.....	27	Weatherford Mineral Wells & N.W. See Tex & P.....	27
San Joaquin & Eastern.....	25	Texas Mexican.....	27	West Jersey & Seashore.....	29
San Pedro Los Angeles & Salt Lake.....	25	Texas Midland.....	27	West Side Belt.....	29
Sandy River & Rangeley Lakes. See Bos & Maine.....	25	Texas Oklahoma & Eastern.....	27	Westchester Street Ry. See N Y N H & H.....	31
Sandy Valley & Elkhorn.....	25	Texas Southeastern.....	27	Western Allegheny.....	29
Seaboard Air Line.....	25	Tidewater & Western.....	27	Western Maryland.....	29
Shannon-Arizona.....	25	Tionesta Valley.....	27	Western Pacific.....	29
Sierra Railway of California.....	25	Toledo & Ohio Central. See N Y Central.....	7 and 31	Western Railway of Alabama.....	29
South Buffalo.....	25	Toledo Peoria & Western. See Penn.....	8 and 32	Westport Water Co. See N Y N H & H.....	31
South Carolina Western.....	25	Toledo Saginaw & Muskegon. See Grand Trunk.....	6	Wheeling & Lake Erie. See Wabash.....	29
South Dakota Central.....	25	Toledo St. Louis & Western.....	27	Wichita Valley. See Colorado & Southern.....	15
South Georgia.....	25	Toledo Terminal.....	27	Wilkes-Barre & Eastern. See Erie.....	5
Southern Railway.....	10	Tomopah & Goldfield.....	27	Williamsport & North Branch.....	29
Southern Kansas Ry of Texas. See Atchison.....	3	Tomopah & Tidewater.....	28	Winston-Salem Southbound.....	29
Southern Pacific.....	10 and 32	Tooele Valley.....	28	Wisconsin & Michigan.....	29
Southern Railway in Mississippi. See Southern.....	10	Tremont & Gulf.....	28	Wrightsville & Tennille. See Central of Georgia.....	14
Spokane International.....	26	Trinity & Brazos Valley. See Colo & Southern.....	15	Wyoming & Northwestern. See Chic & N W.....	14
Spokane Portland & Seattle.....	26	Utah.....	28	Yazoo & Mississippi Valley.....	29
Standard & Hernando.....	26	Union RR (of Pennsylvania). See U S Steel.....	28	Yosemite Valley.....	29
Stanley Merrill & Phillips.....	26	Union Ry (of Memphis).....	28	Youngstown & Ohio River.....	29
Staten Island. See Baltimore & Ohio.....	12	Union Freight. See N Y N H & Hartford.....	7	Zanesville & Western. See N Y Central.....	7
Staten Island Rapid Transit. See Balt & Ohio.....	12	Union Pacific.....	11 and 32		
Sugar Land.....	27	Union Railroad of Baltimore. See Pennsylvania.....	8		
Sullivan County. See Boston & Maine.....	4	Union Stock Yards Co. of Omaha, Ltd.....	28		
Sumpter Valley.....	27	United States Steel Corporation.....	28		
Sunset Railway.....	27	United Verde & Pacific.....	28		
Susquehanna & New York.....	27	Vandalia. See Pennsylvania.....	8 and 32		
Susquehanna Bloomsburg & Berwick. See Penn.....	8	Vermont Valley. See Boston & Maine.....	4		
Sussex. See Delaware Lackawanna & Western.....	15	Vicksburg Shreve & Pac. See Ala N O & T P Jct.....	12		
Taoma Eastern. See Chic Milw & St Paul.....	15				
Tallulah Falls. See Southern.....	10				

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Atchison Topeka & Santa Fe				
Freight revenue.....	4,277,589	4,880,980	40,560,087	44,367,383
Passenger revenue.....	1,834,333	2,034,675	16,699,314	17,220,664
Total, including other revenue.....	6,643,560	7,660,456	62,083,432	66,716,476
Expenses—Maintenance of way.....	760,888	1,073,994	8,651,149	11,031,163
Maintenance of equipment.....	1,219,373	1,267,285	11,022,178	11,089,788
Traffic expenses.....	177,154	182,206	1,434,412	1,374,132
Transportation expenses.....	2,168,860	2,328,883	18,078,555	19,040,721
Total, including general.....	4,504,936	5,011,268	40,666,651	43,837,218
Net from railroad.....	2,138,624	2,649,187	21,416,780	22,879,258
Outside operations, net.....				
Total net revenue.....	2,138,624	2,649,187	21,416,780	22,879,258
Taxes.....	397,174	339,933	3,141,573	2,719,267
Final net.....	1,741,449	2,309,254	18,275,207	20,159,991
Miles of road operated.....	8,339	8,242		
Grand Canyon				
Freight revenue.....	229	385	5,492	4,130
Passenger revenue.....	15,136	18,086	111,158	121,357
Total, including other revenue.....	41,310	44,481	174,560	183,226
Expenses—Maintenance of way.....	3,159	3,078	70,840	72,850
Maintenance of equipment.....	982	1,578	6,888	11,021
Traffic expenses.....	26	382	2,239	2,530
Transportation expenses.....	9,389	10,862	82,169	84,839
Total, including general.....	14,026	16,236	165,340	175,128
Net from railroad.....	27,283	28,244	9,220	8,097
Outside operations, net.....				
Total net revenue.....	27,283	28,244	9,220	8,097
Taxes.....	1,490	1,235	10,376	10,425
Final net.....	25,793	27,009	—1,155	—2,328
Miles of road operated.....	64	64		
Gulf & Inter-State of Texas				
Freight revenue.....	18,854	14,598	137,805	163,424
Passenger revenue.....	5,837	5,534	64,303	61,236
Total, including other revenue.....	27,383	24,572	228,014	273,878
Expenses—Maintenance of way.....	4,773	8,869	49,098	53,953
Maintenance of equipment.....	2,576	4,998	32,832	40,857
Traffic expenses.....	328	185	2,442	1,829
Transportation expenses.....	11,215	16,176	104,592	123,516
Total, including general.....	19,936	30,880	195,689	225,604
Net from railroad.....	7,447	—6,308	32,325	48,273
Outside operations, net.....				
Total net revenue.....	7,447	—6,308	32,325	48,273
Taxes.....	695	680	6,640	6,563
Final net.....	6,751	—6,988	25,685	42,709
Miles of road operated.....	71	71		
Gulf Colorado & Santa Fe				
Freight revenue.....	676,045	753,639	6,468,764	7,078,021
Passenger revenue.....	184,535	189,270	2,109,397	2,100,249
Total, including other revenue.....	919,259	1,021,212	9,106,725	9,723,953
Expenses—Maintenance of way.....	143,362	172,986	1,491,463	1,529,518
Maintenance of equipment.....	167,212	180,967	1,414,359	1,381,336
Traffic expenses.....	25,159	23,756	209,952	194,226
Transportation expenses.....	400,128	418,433	3,455,646	3,437,109
Total, including general.....	774,246	826,151	6,834,460	6,813,696
Net from railroad.....	145,013	195,060	2,272,264	2,910,256
Outside operations, net.....				
Total net revenue.....	145,013	195,060	2,272,264	2,910,256
Taxes.....	41,316	38,407	424,614	320,275
Final net.....	103,696	156,652	1,847,650	2,589,980
Miles of road operated.....	1,595	1,594		
Pecos & Northern Texas				
Freight revenue.....	125,593	142,325	1,225,073	1,294,168
Passenger revenue.....	28,376	31,920	318,484	342,111
Total, including other revenue.....	164,376	185,509	1,633,922	1,749,398
Expenses—Maintenance of way.....	13,845	21,310	171,577	207,376
Maintenance of equipment.....	32,751	40,313	290,687	329,516
Traffic expenses.....	2,946	3,495	22,677	29,053
Transportation expenses.....	59,191	78,750	505,297	551,158
Total, including general.....	115,350	149,900	1,044,273	1,167,055
Net from railroad.....	49,025	35,608	589,649	582,343
Outside operations, net.....				
Total net revenue.....	49,025	35,608	589,649	582,343
Taxes.....	7,082	6,324	61,419	38,909
Final net.....	41,943	29,284	528,229	543,433
Miles of road operated.....	481	478		

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Bio Grande & El Paso				
Freight revenue.....	9,330	11,102	76,933	84,804
Passenger revenue.....	3,465	3,044	29,458	31,683
Total, including other revenue.....	18,247	18,857	155,461	159,357
Expenses—Maintenance of way.....	183	1,357	12,924	18,685
Maintenance of equipment.....	2,382	3,326	19,512	19,035
Traffic expenses.....	1,662	173	3,056	1,328
Transportation expenses.....	9,947	9,527	97,054	72,864
Total, including general.....	16,055	15,186	140,242	118,889
Net from railroad.....	2,191	3,671	15,218	40,467
Outside operations, net.....				
Total net revenue.....	2,191	3,671	15,218	40,467
Taxes.....	860	760	7,316	6,101
Final net.....	1,331	2,911	7,902	34,366
Miles of road operated.....	20	20		
Southern Kansas Ry of Texas				
Freight revenue.....	71,901	84,454	702,599	845,902
Passenger revenue.....	12,803	15,075	127,827	149,005
Total, including other revenue.....	88,454	103,805	870,181	1,038,076
Expenses—Maintenance of way.....	6,453	12,957	107,159	81,092
Maintenance of equipment.....	19,056	23,795	170,091	205,239
Traffic expenses.....	1,645	2,082	12,683	17,660
Transportation expenses.....	29,359	35,656	270,943	307,447
Total, including general.....	60,398	78,076	590,238	640,445
Net from railroad.....	28,055	25,729	279,942	392,630
Outside operations, net.....				
Total net revenue.....	28,055	25,729	279,942	392,630
Taxes.....	3,676	2,327	31,086	16,858
Final net.....	24,379	23,401	248,856	375,772
Miles of road operated.....	179	124		
Texas & Gulf				
Freight revenue.....	15,516	21,058	164,283	187,621
Passenger revenue.....	4,318	4,712	49,322	47,216
Total, including other revenue.....	21,383	27,395	228,462	246,545
Expenses—Maintenance of way.....	8,548	10,198	75,582	98,515
Maintenance of equipment.....	1,764	4,920	26,816	39,132
Traffic expenses.....	299	293	2,493	2,509
Transportation expenses.....	8,641	9,357	74,583	92,094
Total, including general.....	20,648	26,202	190,647	243,686
Net from railroad.....	734	1,192	37,815	2,858
Outside operations, net.....				
Total net revenue.....	734	1,192	37,815	2,858
Taxes.....	778	700	6,707	4,684
Final net.....	—43	492	31,107	—1,825
Miles of road operated.....	126	126		
Total of roads above—				
Freight revenue.....	5,195,057	5,908,541	49,341,036	54,025,453
Passenger revenue.....	2,088,803	2,302,316	19,509,263	20,073,521
Total, including other revenue.....	7,923,972	9,086,287	74,480,757	80,085,909
Expenses—Maintenance of way.....	941,211	1,304,749	10,629,792	13,093,152
Maintenance of equipment.....	1,446,096	1,527,182	12,983,393	13,115,824
Traffic expenses.....	209,219	212,572	1,689,954	1,623,267
Transportation expenses.....	2,696,730	2,907,644	22,668,839	23,709,748
Total, including general.....	5,525,595	6,153,899	49,827,540	53,221,721
Net from railroad.....	2,398,372	2,932,383	24,653,213	26,864,182
Outside operations, net.....				
Total net revenue.....	2,398,372	2,932,383	24,653,213	26,864,182
Taxes.....	453,071	390,366	3,689,731	3,122,082
Final net.....	1,945,299	2,542,015	20,963,481	23,742,098
Miles of road operated.....	10,875	10,719		
Atlantic Coast Line System				
Atlantic Coast Line				
Freight revenue.....	2,108,968	2,252,309	15,944,437	15,852,319
Passenger revenue.....	886,316	877,227	6,146,683	6,005,328
Total, including other revenue.....	3,235,247	3,360,451	23,894,670	23,594,039
Expenses—Maintenance of way.....	409,032	391,580	3,347,995	3,203,453
Maintenance of equipment.....	458,140	419,418	3,877,826	3,610,710
Traffic expenses.....	58,204	53,877	433,920	412,006
Transportation expenses.....	1,104,180	1,086,831	8,467,650	8,256,699
Total, including general.....	2,133,035	2,032,946	16,932,366	16,094,964
Net from railroad.....	1,102,212	1,327,504	6,962,303	7,499,074
Outside operations, net.....	—456		—4,808	
Total net revenue.....	1,101,755	1,327,504	6,957,495	7,499,074
Taxes.....	132,000	107,090	1,056,000	982,090
Final net.....	969,755	1,220,414	5,901,495	6,516,984
Miles of road operated.....	4,654	4,612		

Atlantic Coast Line System—Concluded.

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Charleston & Western Carolina				
Freight revenue.....	123,484	132,142	1,068,982	945,385
Passenger revenue.....	26,335	24,050	275,710	251,806
Total, including other revenue.....	157,415	164,633	1,408,060	1,261,970
Expenses—Maintenance of way.....	30,172	27,407	258,630	227,405
Maintenance of equipment.....	24,611	25,236	220,295	200,132
Traffic expenses.....	3,178	2,877	26,716	26,282
Transportation expenses.....	65,518	59,278	535,473	476,428
Total, including general.....	127,607	120,295	1,078,218	967,827
Net from railroad.....	29,807	44,238	329,842	294,142
Outside operations, net.....	—	—	—	—
Total net revenue.....	29,807	44,238	329,842	294,142
Taxes.....	5,000	5,000	40,000	40,000
Final net.....	24,807	39,238	289,842	254,142
Miles of road operated.....	340	340	—	—
Columbia Newberry & Laurens				
Freight revenue.....	21,269	19,517	154,130	128,881
Passenger revenue.....	7,869	8,523	72,523	75,763
Total, including other revenue.....	30,852	29,381	240,124	216,652
Expenses—Maintenance of way.....	5,205	4,948	46,173	40,323
Maintenance of equipment.....	3,196	2,795	24,121	22,924
Traffic expenses.....	311	252	2,346	2,061
Transportation expenses.....	9,472	9,490	76,104	73,812
Total, including general.....	20,508	20,442	168,137	155,763
Net from railroad.....	10,343	8,939	71,986	60,888
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,343	8,939	71,986	60,888
Taxes.....	907	941	7,257	8,064
Final net.....	9,436	7,997	64,729	52,824
Miles of road operated.....	75	75	—	—
Georgia				
Freight revenue.....	168,547	175,146	1,497,624	1,334,795
Passenger revenue.....	63,723	61,209	644,568	602,322
Total, including other revenue.....	255,231	255,813	2,303,981	2,085,814
Expenses—Maintenance of way.....	16,756	6,437	223,473	234,837
Maintenance of equipment.....	42,697	46,944	389,888	408,862
Traffic expenses.....	10,830	10,633	92,373	92,494
Transportation expenses.....	108,860	126,482	1,012,764	1,044,222
Total, including general.....	187,867	197,646	1,789,114	1,846,218
Net from railroad.....	67,363	58,167	514,867	239,595
Outside operations, net.....	—	—	—	—
Total net revenue.....	67,363	58,167	514,867	239,595
Taxes.....	2,533	2,950	22,681	23,879
Final net.....	64,830	55,217	492,185	215,716
Miles of road operated.....	307	307	(See this road on p. 30)	—
Louisville & Nashville				
Freight revenue.....	3,163,435	3,508,239	29,398,620	28,759,462
Passenger revenue.....	968,261	994,678	9,047,883	8,705,377
Total, including other revenue.....	4,410,840	4,797,818	40,981,121	39,941,712
Expenses—Maintenance of way.....	666,739	850,989	6,308,853	6,615,873
Maintenance of equipment.....	956,415	906,469	8,288,320	7,537,531
Traffic expenses.....	103,348	102,973	874,763	838,312
Transportation expenses.....	1,616,535	1,665,714	13,981,128	12,985,759
Total, including general.....	3,449,580	3,655,614	30,304,934	28,988,385
Net from railroad.....	961,259	1,142,204	10,676,187	11,043,327
Outside operations, net.....	5,050	6,247	8,424	—7,161
Total net revenue.....	966,309	1,148,451	10,684,611	11,036,166
Taxes.....	210,938	146,802	1,350,856	1,174,417
Final net.....	755,371	1,001,649	9,333,754	9,861,748
Miles of road operated.....	4,923	4,918	—	—
Louisville Henderson & St L				
Freight revenue.....	66,804	65,625	582,097	517,650
Passenger revenue.....	25,773	23,357	277,050	254,327
Total, including other revenue.....	100,482	97,452	916,106	828,922
Expenses—Maintenance of way.....	18,925	21,649	179,379	221,537
Maintenance of equipment.....	12,746	11,666	117,608	107,658
Traffic expenses.....	4,570	4,195	37,328	35,190
Transportation expenses.....	40,318	38,669	315,243	309,881
Total, including general.....	79,496	79,124	674,977	699,298
Net from railroad.....	20,985	18,328	241,129	129,623
Outside operations, net.....	81	192	1,825	1,907
Total net revenue.....	21,066	18,520	242,954	131,530
Taxes.....	3,600	3,000	28,800	24,000
Final net.....	17,466	15,520	214,154	107,530
Miles of road operated.....	199	199	—	—
Nashville Chattanooga & St L				
Freight revenue.....	713,333	795,260	5,890,340	6,144,408
Passenger revenue.....	220,259	230,266	2,136,379	2,117,499
Total, including other revenue.....	1,010,692	1,100,271	8,635,986	8,869,958
Expenses—Maintenance of way.....	157,321	172,394	1,366,307	1,367,539
Maintenance of equipment.....	208,000	189,755	1,651,030	1,564,451
Traffic expenses.....	43,863	39,883	342,257	316,620
Transportation expenses.....	411,864	426,844	3,275,035	3,381,850
Total, including general.....	862,943	867,251	6,893,637	6,863,655
Net from railroad.....	147,748	233,020	1,742,348	2,006,302
Outside operations, net.....	82	—222	—6,906	—4,758
Total net revenue.....	147,831	232,798	1,735,441	2,001,544
Taxes.....	29,400	26,100	206,780	204,022
Final net.....	118,431	206,698	1,528,661	1,797,522
Miles of road operated.....	1,231	1,231	—	—
Northwestern RR of Sou Caro				
Freight revenue.....	10,029	8,603	56,670	49,605
Passenger revenue.....	1,835	1,749	20,492	20,286
Total, including other revenue.....	12,370	10,820	82,250	74,339
Expenses—Maintenance of way.....	979	1,190	13,326	13,631
Maintenance of equipment.....	642	738	5,888	5,674
Traffic expenses.....	138	53	575	309
Transportation expenses.....	2,505	4,367	24,485	29,040
Total, including general.....	5,186	7,186	50,643	56,863
Net from railroad.....	7,183	3,684	34,606	17,475
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,183	3,684	34,606	17,475
Taxes.....	300	300	2,400	2,400
Final net.....	6,883	3,384	29,206	15,075
Miles of road operated.....	71	71	—	—

Boston & Maine System.

Boston & Maine				
Freight revenue.....	1,847,959	2,202,338	18,456,628	19,319,983
Passenger revenue.....	915,865	1,000,280	10,949,598	11,061,730
Total, including other revenue.....	3,011,490	3,496,714	31,868,457	32,886,119
Expenses—Maintenance of way.....	391,792	409,820	4,649,583	3,931,083
Maintenance of equipment.....	555,424	616,764	4,994,249	5,002,838
Traffic expenses.....	36,407	34,407	295,414	279,029
Transportation expenses.....	1,772,258	1,948,648	14,943,192	15,469,666
Total, including general.....	2,871,317	3,107,846	25,762,291	25,485,995
Net from railroad.....	140,173	388,868	6,106,166	7,400,124
Outside operations, net.....	10,457	15,138	132,175	121,587
Total net revenue.....	150,631	404,006	6,238,341	7,521,711
Taxes.....	176,354	184,720	1,384,578	1,440,664
Final net.....	—25,723	219,286	4,853,763	6,081,047
Miles of road operated.....	2,251	2,244	—	—

	—Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Maine Central				
Freight revenue.....	581,624	574,784	4,856,623	4,670,254
Passenger revenue.....	181,016	199,469	2,415,509	2,421,558
Total, including other revenue.....	813,525	824,670	7,763,665	7,553,739
Expenses—Maintenance of way.....	90,047	81,858	1,181,080	1,185,170
Maintenance of equipment.....	129,847	133,778	1,199,420	1,036,255
Traffic expenses.....	8,429	4,655	96,517	78,570
Transportation expenses.....	378,459	365,711	3,059,710	2,822,617
Total, including general.....	636,930	608,507	5,757,254	5,320,311
Net from railroad.....	176,594	216,163	2,006,410	2,233,428
Outside operations, net.....	—5,581	—6,100	—27,373	—25,466
Total net revenue.....	171,012	210,062	1,979,036	2,207,962
Taxes.....	52,129	46,736	389,520	350,817
Final net.....	118,883	163,326	1,589,516	1,857,144
Miles of road operated.....	1,206	1,206		
Portland Terminal				
Freight revenue.....	3,596	2,538	20,793	18,313
Passenger revenue.....	47	237	755	1,054
Total, including other revenue.....	7,681	6,706	67,144	57,635
Expenses—Maintenance of way.....	267	222	2,026	1,549
Maintenance of equipment.....	110	Cr1,570	348	1,059
Traffic expenses.....	—	12	81	129
Transportation expenses.....	2,597	3,474	16,423	13,931
Total, including general.....	3,272	2,468	21,218	21,111
Net from railroad.....	4,409	4,237	45,926	36,523
Outside operations, net.....	4,006	1,937	39,101	39,808
Total net revenue.....	8,415	6,175	85,028	76,332
Taxes.....	3,681	3,250	29,455	26,000
Final net.....	4,733	2,925	55,573	50,332
Miles of road operated.....	31	31		
St Johnsbury & Lake Champ				
Freight revenue.....	21,168	22,395	183,911	170,730
Passenger revenue.....	5,089	5,305	61,420	63,144
Total, including other revenue.....	28,896	30,117	269,889	257,909
Expenses—Maintenance of way.....	7,651	4,154	79,690	55,054
Maintenance of equipment.....	512	35	1,794	995
Traffic expenses.....	171	128	1,614	1,473
Transportation expenses.....	19,116	17,759	142,936	133,976
Total, including general.....	28,031	22,648	231,056	196,272
Net from railroad.....	865	7,468	38,832	61,636
Outside operations, net.....	—	—	—	—
Total net revenue.....	865	7,468	38,832	61,636
Taxes.....	1,400	1,151	11,200	5,851
Final net.....	—534	6,316	27,632	55,784
Miles of road operated.....	97	97		
Sandy River & Rangeley Lakes				
Freight revenue.....	12,348	10,751	76,481	69,631
Passenger revenue.....	2,631	2,489	33,859	35,191
Total, including other revenue.....	15,641	14,018	118,228	114,327
Expenses—Maintenance of way.....	2,607	2,324	25,165	25,600
Maintenance of equipment.....	1,962	2,403	13,198	14,329
Traffic expenses.....	156	204	1,437	1,588
Transportation expenses.....	7,346	5,753	48,162	39,866
Total, including general.....	12,389	10,930	90,435	83,396
Net from railroad.....	3,251	3,087	27,777	30,930
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,251	3,087	27,777	30,930
Taxes.....	165	125	1,320	1,000
Final net.....	3,086	2,962	26,557	29,930
Miles of road operated.....	105	105		
Sullivan County				
Freight revenue.....	27,103	27,406	243,909	242,212
Passenger revenue.....	7,271	7,589	113,363	110,466
Total, including other revenue.....	36,465	37,031	375,983	370,556
Expenses—Maintenance of way.....	2,908	2,544	81,609	30,300
Maintenance of equipment.....	5,919	5,821	55,909	49,825
Traffic expenses.....	147	172	1,262	1,282
Transportation expenses.....	19,712	19,549	155,997	164,028
Total, including general.....	29,085	28,518	298,422	249,122
Net from railroad.....	7,379	8,513	77,560	121,434
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,379	8,513	77,560	121,434
Taxes.....	1,500	1,300	12,000	12,501
Final net.....	5,879	7,213	65,560	108,934
Miles of road operated.....	26	26		
Vermont Valley				
Freight revenue.....	24,712	26,735	223,630	240,192
Passenger revenue.....	7,155	7,795	109,778	107,834
Total, including other revenue.....	33,725	36,346	351,138	365,493
Expenses—Maintenance of way.....	2,107	2,535	94,663	53,260
Maintenance of equipment.....	4,671	4,928	41,019	45,928
Traffic expenses.....	138	151	1,178	1,161
Transportation expenses.....	18,326	17,178	142,482	151,560
Total, including general.....	25,806	25,291	282,860	257,126
Net from railroad.....	8,119	11,055	68,278	108,366
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,119	11,055	68,278	108,366
Taxes.....	3,400	1,600	27,200	12,800
Final net.....	4,719	9,455	41,078	95,566
Miles of road operated.....	24	24		
Canadian Pacific Lines in United States.				
Canadian Pac Lines (in Maine)				
Freight revenue.....	102,699	126,628	599,338	602,074
Passenger revenue.....	21,653	26,355	216,563	214,137
Total, including other revenue.....	134,571	162,016	891,027	881,320
Expenses—Maintenance of way.....	28,271	13,284	275,173	234,691
Maintenance of equipment.....	22,239	30,080	144,734	130,246
Traffic expenses.....	6,263	5,649	53,657	47,062
Transportation expenses.....	67,742	71,147	423,323	383,143
Total, including general.....	129,624	126,405	938,782	896,288
Net from railroad.....	4,946	35,610	—47,754	45,031
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,946	35,610	—47,754	45,031
Taxes.....	11,000	10,000	88,000	80,000
Final net.....	—6,053	25,610	—135,754	—34,968
Miles of road operated.....	233	233		
Duluth South Shore & Atlan				
Freight revenue.....	162,536	172,034	1,386,649	1,450,564
Passenger revenue.....	61,755	52,613	777,410	656,899
Total, including other revenue.....	237,738	237,387	2,320,165	2,217,351
Expenses—Maintenance of way.....	32,975	37,379	520,552	455,154
Maintenance of equipment.....	32,427	36,054	279,943	262,462
Traffic expenses.....	9,208	8,273	69,721	78,952
Transportation expenses.....	114,148	113,087	880,047	877,250
Total, including general.....	198,027	202,033	1,839,094	1,758,392
Net from railroad.....	39,710	35,354	481,071	458,959
Outside operations, net.....	—1,628	—703	7,063	5,370
Total net revenue.....	38,682	34,651	488,134	464,329
Taxes.....	19,400	18,000	159,234	143,912
Final net.....	19,082	16,651	328,899	320,416
Miles of road operated.....	627	627	(See this road on p. 30)	

Canadian Pacific Lines in United States—Concluded.

	Month of February 1914.	1913.	July 1 to Feb. 28—1913-14.	1912-13.
Mineral Range				
Freight revenue.....	42,970	62,968	214,590	521,599
Passenger revenue.....	2,679	2,228	27,322	29,363
Total, including other revenue.....	47,475	66,738	261,499	569,017
Expenses—Maintenance of way.....	5,313	14,021	53,625	99,460
Maintenance of equipment.....	7,176	12,476	51,384	84,018
Traffic expenses.....	697	379	3,782	3,448
Transportation expenses.....	23,345	37,670	137,963	258,094
Total, including general.....	37,634	65,640	258,789	457,417
Net from railroad.....	9,841	1,097	2,710	111,600
Outside operations, net.....	—	—	—	—
Total net revenue.....	9,841	1,097	2,710	111,600
Taxes.....	3,200	3,000	25,476	23,368
Final net.....	6,641	—1,902	—22,766	88,232
Miles of road operated.....	121	126	(See this road on p. 30)	—

Minn St P & Sault Ste Marie				
Freight revenue.....	1,377,892	1,658,804	14,099,816	15,757,639
Passenger revenue.....	344,936	371,621	4,769,225	4,597,175
Total, including other revenue.....	1,840,211	2,149,915	20,049,067	21,469,885
Expenses—Maintenance of way.....	192,767	182,813	2,421,780	2,131,101
Maintenance of equipment.....	328,137	335,455	3,074,280	2,563,118
Traffic expenses.....	43,681	47,340	433,362	428,092
Transportation expenses.....	804,347	881,861	6,561,949	6,637,703
Total, including general.....	1,420,366	1,503,201	12,917,863	12,195,558
Net from railroad.....	419,844	646,714	7,131,203	9,274,327
Outside operations, net.....	—1,351	586	106,952	120,006
Total net revenue.....	418,492	647,301	7,238,156	9,394,333
Taxes.....	68,771	87,389	815,280	849,630
Final net.....	349,721	559,911	6,422,876	8,544,703
Miles of road operated.....	3,979	3,976	(See this road on p. 31)	—

Newport & Richford				
Freight revenue.....	9,178	11,936	72,448	86,736
Passenger revenue.....	2,718	2,879	40,044	38,179
Total, including other revenue.....	14,226	16,928	133,314	139,227
Expenses—Maintenance of way.....	3,625	3,040	51,265	38,484
Maintenance of equipment.....	1,768	1,803	15,363	12,634
Traffic expenses.....	90	93	746	740
Transportation expenses.....	13,407	15,154	112,937	118,045
Total, including general.....	19,196	20,387	182,749	172,213
Net from railroad.....	—4,969	—3,459	—49,434	—32,985
Outside operations, net.....	—	—	—	—
Total net revenue.....	—4,969	—3,459	—49,434	—32,985
Taxes.....	1,100	700	8,800	5,600
Final net.....	—6,069	—4,159	—18,234	—38,585
Miles of road operated.....	21	21	—	—

Erie System

Erie				
Freight revenue.....	2,528,178	3,008,678	25,722,136	27,058,754
Passenger revenue.....	569,381	604,823	6,523,842	6,367,604
Total, including other revenue.....	3,433,244	3,992,458	35,118,641	36,329,844
Expenses—Maintenance of way.....	311,786	304,956	4,387,283	4,040,505
Maintenance of equipment.....	802,360	789,231	6,813,482	6,385,073
Traffic expenses.....	103,020	100,196	846,069	769,945
Transportation expenses.....	1,553,180	1,487,426	12,688,460	12,056,964
Total, including general.....	2,896,169	2,776,475	25,609,759	23,948,349
Net from railroad.....	537,075	1,215,983	9,508,882	12,381,494
Outside operations, net.....	—73,608	—60,900	—213,463	—241,578
Total net revenue.....	463,466	1,155,082	9,295,419	12,139,915
Taxes.....	162,600	152,834	1,259,515	1,179,814
Final net.....	300,866	1,002,247	8,035,903	10,960,100
Miles of road operated.....	1,987	1,988	—	—

Chicago & Erie				
Freight revenue.....	318,017	351,695	2,818,217	2,916,427
Passenger revenue.....	38,106	45,517	473,149	501,188
Total, including other revenue.....	398,137	447,647	3,638,867	3,770,209
Expenses—Maintenance of way.....	64,723	69,451	755,939	649,055
Maintenance of equipment.....	123,102	101,812	922,894	799,391
Traffic expenses.....	20,696	20,880	172,363	167,611
Transportation expenses.....	243,019	260,931	1,947,311	1,918,835
Total, including general.....	468,579	465,295	3,906,239	3,623,602
Net from railroad.....	—70,442	—17,648	—267,371	—146,806
Outside operations, net.....	638	—370	30,327	—8,891
Total net revenue.....	—69,803	—18,018	—297,699	—137,714
Taxes.....	16,029	13,333	121,979	105,351
Final net.....	—85,832	—31,352	—419,678	—32,363
Miles of road operated.....	269	269	—	—

Total Company				
Freight revenue.....	2,846,195	3,360,373	28,540,353	29,975,181
Passenger revenue.....	607,487	650,340	6,996,991	6,868,792
Total, including other revenue.....	3,831,381	4,440,105	38,757,508	40,100,053
Expenses—Maintenance of way.....	376,509	374,407	5,143,222	4,689,560
Maintenance of equipment.....	925,462	891,043	7,736,376	7,184,464
Traffic expenses.....	123,716	121,076	1,018,432	937,556
Transportation expenses.....	1,796,199	1,748,357	14,635,771	13,975,799
Total, including general.....	3,364,748	3,241,770	29,515,998	27,571,951
Net from railroad.....	466,633	1,198,335	9,241,511	12,528,100
Outside operations, net.....	—72,970	—61,270	—243,790	—250,469
Total net revenue.....	393,663	1,137,064	8,997,720	12,277,629
Taxes.....	178,629	166,167	1,381,494	1,285,165
Final net.....	215,034	970,895	7,616,225	10,992,463
Miles of road operated.....	2,256	2,257	(See this road on p. 30)	—

New Jersey & New York				
Freight revenue.....	10,052	11,279	117,135	122,266
Passenger revenue.....	42,950	43,676	419,644	411,909
Total, including other revenue.....	56,150	58,142	565,056	560,191
Expenses—Maintenance of way.....	9,111	6,389	125,213	84,263
Maintenance of equipment.....	5,181	6,313	48,805	43,332
Traffic expenses.....	477	750	8,413	6,366
Transportation expenses.....	31,856	30,023	269,300	254,851
Total, including general.....	49,625	44,710	464,676	397,730
Net from railroad.....	6,525	13,431	100,379	162,461
Outside operations, net.....	—	—	—	—
Total net revenue.....	6,525	13,431	100,379	162,461
Taxes.....	1,975	1,725	15,652	13,800
Final net.....	4,550	11,706	84,727	148,661
Miles of road operated.....	47	47	—	—

New York Susq & Western				
Freight revenue.....	138,588	156,657	1,367,088	1,308,515
Passenger revenue.....	36,978	40,080	372,165	385,669
Total, including other revenue.....	197,778	227,437	1,954,077	1,920,080
Expenses—Maintenance of way.....	17,266	14,099	243,593	221,298
Maintenance of equipment.....	30,241	32,325	249,898	242,720
Traffic expenses.....	1,532	2,232	18,933	15,425
Transportation expenses.....	100,624	104,210	829,097	825,680
Total, including general.....	160,073	158,673	1,399,737	1,343,546
Net from railroad.....	37,704	68,763	554,339	576,533
Outside operations, net.....	—5,217	—18,955	—20,901	—24,217
Total net revenue.....	32,487	49,807	533,438	552,315
Taxes.....	13,970	14,672	119,457	126,309
Final net.....	18,517	35,135	413,980	426,006
Miles of road operated.....	140	154	—	—

	Month of February 1914.	1913.	July 1 to Feb. 28—1913-14.	1912-13.
Wilkes-Barre & Eastern				
Freight revenue.....	56,231	57,245	490,374	441,460
Passenger revenue.....	262	213	3,482	3,228
Total, including other revenue.....	56,550	57,507	495,299	445,678
Expenses—Maintenance of way.....	5,142	4,072	63,409	65,394
Maintenance of equipment.....	7,251	7,201	61,246	55,180
Traffic expenses.....	458	574	7,041	4,705
Transportation expenses.....	19,873	19,640	167,209	151,211
Total, including general.....	33,917	32,832	308,521	284,087
Net from railroad.....	22,632	24,674	186,778	161,590
Outside operations, net.....	—	—	—	—
Total net revenue.....	22,632	24,674	186,778	161,590
Taxes.....	490	817	4,038	5,730
Final net.....	22,142	23,857	182,740	155,860
Miles of road operated.....	92	92	—	—

Grand Trunk Lines in United States

Atlantic & St Lawrence				
Freight revenue.....	132,726	123,750	769,090	809,820
Passenger revenue.....	20,857	19,623	247,127	218,567
Total, including other revenue.....	165,161	159,250	1,104,499	1,120,398
Expenses—Maintenance of way.....	14,793	20,241	182,084	208,276
Maintenance of equipment.....	22,856	22,130	173,877	176,659
Traffic expenses.....	4,280	5,004	34,904	36,684
Transportation expenses.....	79,551	99,530	530,207	586,844
Total, including general.....	126,269	151,718	955,272	1,039,818
Net from railroad.....	38,891	7,531	149,227	80,580
Outside operations, net.....	—	—	—	—
Total net revenue.....	38,891	7,531	149,227	80,580
Taxes.....	10,157	16,152	81,256	85,025
Final net.....	28,734	—8,621	67,971	—4,445
Miles of road operated.....	166	166	—	—

Central Vermont				
Freight revenue.....	170,745	200,901	1,754,681	1,799,868
Passenger revenue.....	54,932	62,574	729,064	773,843
Total, including other revenue.....	245,921	286,823	2,681,149	2,790,555
Expenses—Maintenance of way.....	35,013	25,991	460,009	325,949
Maintenance of equipment.....	68,596	54,009	530,631	459,243
Traffic expenses.....	8,815	7,427	72,384	65,855
Transportation expenses.....	164,569	169,550	1,401,145	1,395,811
Total, including general.....	283,768	263,588	2,532,478	2,353,056
Net from railroad.....	—37,847	23,234	148,670	437,498
Outside operations, net.....	—523	—198	2,710	1,537
Total net revenue.....	—38,370	23,035	151,381	439,035
Taxes.....	15,500	16,927	124,000	105,471
Final net.....	—53,870	6,108	27,381	333,563
Miles of road operated.....	411	411	—	—

Chic Det & Can Gr Trk June				
Freight revenue.....	45,838	45,625	456,158	440,499
Passenger revenue.....	12,547	14,267	143,639	149,950
Total, including other revenue.....	69,708	73,445	698,131	705,847
Expenses—Maintenance of way.....	492	4,729	100,745	61,305
Maintenance of equipment.....	9,440	14,048	94,445	98,717
Traffic expenses.....	1,561	2,077	16,592	16,185
Transportation expenses.....	48,707	50,460	361,339	359,276
Total, including general.....	61,860	73,188	587,277	549,611
Net from railroad.....	7,847	256	110,853	156,235
Outside operations, net.....	—	—	—	—
Total net revenue.....	7,847	256	110,853	156,235
Taxes.....	2,736	2,691	21,888	21,531
Final net.....	5,111	—2,435	88,965	134,704
Miles of road operated.....	60	60	—	—

Cincin Saginaw & Mackinaw				
Freight revenue.....	11,467	14,032	106,840	121,514
Passenger revenue.....	4,832	5,014	47,964	48,786
Total, including other revenue.....	18,003	20,485	170,808	185,556
Expenses—Maintenance of way.....	3,307	3,062	28,959	30,151
Maintenance of equipment.....	5,765	3,066	31,138	32,979
Traffic expenses.....	779	956	8,214	7,841
Transportation expenses.....	17,807	15,338	126,088	117,629
Total, including general.....	28,667	23,202	202,391	195,002
Net from railroad.....	—10,664	—2,717	—31,583	—9,446
Outside operations, net.....	—	—	—	—
Total net revenue.....	—10,664	—2,717	—31,583	—9,446
Taxes.....	1,100	1,054	8,800	8,438
Final net.....	—11,764	—3,772	—40,383	—17,884
Miles of road operated.....	54	52	—	—

Detroit Grand Haven & Milw				
Freight revenue.....	103,000	101,000	1,009,967	1,020,996
Passenger revenue.....	35,000	35,000	459,353	452,283
Total, including other revenue.....	163,284	159,897	1,722,583	1,704,159
Expense—Maintenance of way.....	10,303	18,965	201,249	432,291
Maintenance of equipment.....	35,928	29,424	238,939	212,801
Traffic expenses.....	5,726	6,427	54,616	56,383
Transportation expenses.....	122,760	109,249	912,336	864,024
Total, including general.....	179,474	168,785	1,448,979	1,605,208
Net from railroad.....	—16,190	—8,888	273,603	98,951
Outside operations, net.....	27	—67	573	—516
Total, net revenue.....	—16,162	—8,956	274,177	98,435
Taxes.....	3,600	2,953	28,800	23,624
Final net.....	—19,762	—11,909	245,377	74,810
Miles of road operated.....	190	190		

Grand Trunk Lines in United States—Concluded

	—Month of February—		—July 1 to Feb. 28—	
	1914.	1913.	1913-14.	1912-13.
Pontiac Oxford & Northern				
Freight revenue	8,500	10,700	90,711	91,118
Passenger revenue	5,150	5,300	65,558	60,451
Total, including other revenue	15,567	17,722	174,421	167,893
Expenses—Maintenance of way	3,200	4,865	49,106	54,004
Maintenance of equipment	2,747	2,542	23,551	30,681
Traffic expenses	775	1,132	8,578	8,935
Transportation expenses	12,299	12,537	95,786	90,116
Total, including general	19,816	21,847	183,501	189,111
Net from railroad	-4,249	-4,125	-9,079	-21,218
Outside operations, net				
Total net revenue	-4,249	-4,125	-9,079	-21,218
Taxes	1,040	1,037	8,320	8,296
Final net	-5,289	-5,162	-17,399	-29,514
Miles of road operated	100	100		
St Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	25,840	28,900	222,012	223,007
Expenses—Maintenance of way	1,402	736	11,522	8,560
Maintenance of equipment	1,383	758	8,988	9,359
Traffic expenses				
Transportation expenses	6,268	5,239	49,224	42,826
Total, including general	9,111	6,774	71,511	60,855
Net from railroad	16,728	22,125	150,500	162,151
Outside operations, net				
Total net revenue	16,728	22,125	150,500	162,151
Taxes	2,515	2,503	20,120	20,025
Final net	14,213	19,622	130,380	142,126
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	7,700	8,100	74,766	77,494
Passenger revenue	2,700	2,450	25,614	26,010
Total, including other revenue	11,767	11,898	112,889	116,711
Expenses—Maintenance of way	2,779	2,688	43,475	36,931
Maintenance of equipment	5,662	1,879	22,889	20,194
Traffic expenses	797	644	5,886	5,584
Transportation expenses	12,594	7,894	84,484	77,174
Total, including general	22,756	13,835	163,183	144,884
Net from railroad	-10,989	-1,937	-50,294	-28,173
Outside operations, net				
Total net revenue	-10,989	-1,937	-50,294	-28,173
Taxes	960	955	7,680	7,645
Final net	-11,949	-2,892	-57,974	-35,818
Miles of road operated	116	116		

New York Central System

Includes St Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	4,413,480	5,172,888	44,499,014	45,682,352
Passenger revenue	2,076,564	2,188,318	23,933,392	22,912,027
Total, including other revenue	7,389,503	8,251,340	76,790,794	76,523,977
Expenses—Maintenance of way	1,056,979	1,048,119	11,250,542	10,242,738
Maintenance of equipment	1,708,172	1,653,750	15,457,957	13,969,872
Traffic expenses	154,456	154,543	1,493,579	1,464,866
Transportation expenses	3,441,391	3,461,022	28,965,153	27,065,862
Total, including general	6,594,875	6,560,981	59,124,082	55,204,239
Net from railroad	794,628	1,690,358	17,666,712	21,319,738
Outside operations, net	-37,689	5,811	-104,140	321,798
Total net revenue	756,938	1,696,170	17,562,572	21,641,536
Taxes	489,699	547,005	4,068,709	4,105,745
Final net	267,239	1,149,165	13,493,863	17,535,790
Miles of road operated	3,756	3,731	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	283,607	315,498	2,619,943	2,657,703
Passenger revenue	18,676	21,147	219,432	205,983
Total, including other revenue	311,318	352,609	2,931,935	2,959,747
Expenses—Maintenance of way	38,456	40,171	442,171	375,124
Maintenance of equipment	108,749	94,009	947,417	732,200
Traffic expenses	11,172	7,285	72,624	64,362
Transportation expenses	129,121	142,515	1,055,661	997,219
Total, including general	299,284	295,337	2,601,695	2,243,315
Net from railroad	12,034	57,271	330,240	716,431
Outside operations, net	-212	508	2,350	3,478
Total net revenue	11,821	57,780	332,590	719,909
Taxes	18,645	15,282	131,756	134,271
Final net	-6,823	42,498	200,834	585,638
Miles of road operated	358	358	(See this road on p. 31)	
Chicago Kalamazoo & Sag				
Freight revenue	3,686	4,932	33,398	35,619
Passenger revenue	2,191	2,655	31,615	32,036
Total, including other revenue	13,944	17,665	140,730	142,664
Expenses—Maintenance of way	1,416	1,869	24,583	19,568
Maintenance of equipment	1,610	2,038	15,513	12,162
Traffic expenses	438	449	4,285	3,496
Transportation expenses	4,714	5,308	37,469	41,172
Total, including general	8,659	10,170	85,857	80,722
Net from railroad	5,285	7,494	54,873	61,941
Outside operations, net				
Total net revenue	5,285	7,494	54,873	61,941
Taxes	1,200	1,100	9,229	9,019
Final net	4,085	6,394	45,643	52,922
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	74,554	82,076	814,336	801,044
Passenger revenue	13,256	12,780	161,923	149,247
Total, including other revenue	92,102	99,451	1,020,321	998,199
Expenses—Maintenance of way	35,141	16,678	253,320	147,265
Maintenance of equipment	28,313	27,251	287,401	194,255
Traffic expenses	2,350	2,995	22,043	21,084
Transportation expenses	49,742	45,747	447,579	401,923
Total, including general	119,268	95,926	1,039,250	790,858
Net from railroad	-27,165	3,524	-18,929	207,340
Outside operations, net				
Total net revenue	-27,165	3,524	-18,929	207,340
Taxes	6,000	5,500	46,059	43,862
Final net	-33,165	-1,975	-64,988	163,478
Miles of road operated	245	244	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	1,620,212	2,108,748	16,366,139	17,858,824
Passenger revenue	566,829	580,136	6,210,303	5,960,997
Total, including other revenue	2,413,076	2,949,517	24,741,191	25,911,465
Expenses—Maintenance of way	461,498	306,290	3,646,138	2,929,048
Maintenance of equipment	696,167	638,875	6,267,101	4,769,514
Traffic expenses	64,401	73,270	638,577	599,493
Transportation expenses	1,244,111	1,287,652	10,847,547	9,934,614
Total, including general	2,538,780	2,366,838	21,955,217	18,740,518
Net from railroad	-125,703	582,678	2,785,974	7,170,947
Outside operations, net	-5,148	-3,905	-8,393	-10,717
Total net revenue	-130,851	578,773	2,777,581	7,160,230
Taxes	124,500	114,200	973,667	917,390
Final net	-255,351	464,573	1,803,913	6,242,839
Miles of road operated	2,360	2,365	(See this road on p. 31)	

	—Month of February—		—July 1 to Feb. 28—	
	1914.	1913.	1913-14.	1912-13.
Detroit & Charlevoix RR Co				
Freight revenue	6,753	4,813	54,502	47,935
Passenger revenue	853	829	8,892	6,673
Total, including other revenue	6,869	5,713	65,610	56,940
Expenses—Maintenance of way	1,076	2,330	14,021	14,567
Maintenance of equipment	734	863	7,779	6,598
Traffic expenses	11	—	82	18
Transportation expenses	5,037	4,524	31,527	28,503
Total, including general	7,075	7,935	55,233	51,612
Net from railroad	—206	—2,221	10,377	5,327
Outside operations, net	—	—	—	—
Total net revenue	—206	—2,221	10,377	5,321
Taxes	610	610	4,841	4,858
Final net	—816	—2,831	5,536	469
Miles of road operated	75	42	—	—
Dunkirk Alleg Vall & Pitts				
Freight revenue	21,801	19,488	172,982	164,099
Passenger revenue	4,964	4,801	61,036	56,516
Total, including other revenue	29,295	28,090	261,209	251,906
Expenses—Maintenance of way	4,515	4,091	50,652	52,134
Maintenance of equipment	1,476	3,008	17,302	35,164
Traffic expenses	308	423	4,982	5,051
Transportation expenses	14,280	11,367	114,269	103,794
Total, including general	20,866	19,480	190,623	200,546
Net from railroad	8,429	8,609	70,585	51,359
Outside operations, net	—	—	—	—
Total net revenue	8,429	8,609	70,585	51,359
Taxes	1,252	1,272	10,674	8,388
Final net	7,176	7,337	59,910	42,970
Miles of road operated	90	90	—	—
Indiana Harbor Belt				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	233,287	268,618	2,120,467	2,134,483
Expenses—Maintenance of way	29,873	25,118	310,745	231,613
Maintenance of equipment	27,781	26,014	265,838	254,531
Traffic expenses	2,647	2,409	22,918	21,390
Transportation expenses	132,382	140,326	1,036,141	928,027
Total, including general	201,497	202,293	1,698,446	1,488,106
Net from railroad	31,789	66,325	422,020	646,377
Outside operations, net	224	369	19,932	17,250
Total net revenue	32,014	66,695	441,952	663,627
Taxes	6,000	5,500	51,541	44,553
Final net	26,014	61,195	390,411	619,073
Miles of road operated	104	104	—	—
Lake Erie & Western				
Freight revenue	304,896	377,870	3,040,857	3,285,845
Passenger revenue	50,081	59,409	597,448	616,815
Total, including other revenue	377,875	464,521	3,870,067	4,129,371
Expenses—Maintenance of way	58,517	58,074	629,279	573,926
Maintenance of equipment	89,564	100,492	804,741	739,301
Traffic expenses	10,345	11,718	117,302	96,854
Transportation expenses	190,498	200,495	1,590,055	1,560,659
Total, including general	360,424	383,260	3,239,221	3,063,056
Net from railroad	17,450	81,261	630,845	1,066,314
Outside operations, net	—	—	—	—
Total net revenue	17,450	81,261	630,845	1,066,314
Taxes	20,000	20,000	173,640	163,130
Final net	—2,549	61,261	457,205	903,183
Miles of road operated	905	905	(See this road on p. 31)	—
Lake Shore & Mich Southern				
Freight revenue	2,329,197	3,259,209	23,315,812	26,118,085
Passenger revenue	804,013	826,660	8,903,157	8,388,574
Total, including other revenue	3,599,962	4,638,643	36,481,924	38,755,433
Expenses—Maintenance of way	431,037	553,837	4,918,770	4,602,347
Maintenance of equipment	905,411	898,636	8,826,125	6,573,699
Traffic expenses	71,327	70,517	704,990	650,858
Transportation expenses	1,546,514	1,675,180	13,281,105	12,310,871
Total, including general	3,049,864	3,286,719	28,505,631	24,787,336
Net from railroad	550,098	1,351,924	7,976,293	13,968,096
Outside operations, net	—7,307	—4,176	38,683	104,312
Total net revenue	542,791	1,347,748	8,014,976	14,072,408
Taxes	197,500	150,000	1,623,212	1,231,097
Final net	345,291	1,197,748	6,391,764	12,841,310
Miles of road operated	1,852	1,872	(See this road on p. 31)	—
Michigan Central				
Freight revenue	1,547,193	1,867,928	14,530,685	15,071,872
Passenger revenue	517,312	540,563	6,349,280	5,849,822
Total, including other revenue	2,287,187	2,681,351	23,138,078	23,257,097
Expenses—Maintenance of way	268,853	298,129	3,335,666	2,727,628
Maintenance of equipment	423,536	478,878	4,214,189	3,401,302
Traffic expenses	62,107	60,922	518,420	530,122
Transportation expenses	1,244,417	1,225,207	10,184,478	9,222,586
Total, including general	2,056,042	2,114,164	18,690,899	16,291,635
Net from railroad	231,145	567,186	4,447,179	6,965,461
Outside operations, net	—7,815	—4,323	—17,375	25,109
Total net revenue	223,330	562,862	4,429,804	6,990,571
Taxes	132,000	116,000	962,813	902,984
Final net	91,330	446,862	3,466,990	6,087,586
Miles of road operated	1,799	1,816	(See this road on p. 31)	—
New York Chicago & St Louis				
Freight revenue	772,849	916,953	6,678,267	7,276,061
Passenger revenue	74,025	79,990	1,115,575	1,073,312
Total, including other revenue	879,778	1,027,650	8,065,647	8,644,292
Expenses—Maintenance of way	104,486	84,556	1,019,676	829,918
Maintenance of equipment	152,263	189,453	1,251,477	1,123,340
Traffic expenses	48,419	48,945	393,588	411,502
Transportation expenses	489,137	497,739	3,672,995	3,601,842
Total, including general	813,094	838,689	6,480,549	6,102,683
Net from railroad	66,683	188,961	1,576,098	2,541,609
Outside operations, net	—3,268	—2,431	—22,637	—13,751
Total net revenue	63,415	186,529	1,553,461	2,527,858
Taxes	35,000	32,030	313,213	265,583
Final net	28,415	154,529	1,240,247	2,262,274
Miles of road operated	566	564	(See this road on p. 31)	—
Pittsburgh & Lake Erie				
Freight revenue	1,076,471	1,279,233	10,322,986	11,517,521
Passenger revenue	116,520	121,467	1,249,561	1,157,173
Total, including other revenue	1,233,396	1,455,626	12,001,504	13,149,563
Expenses—Maintenance of way	129,695	157,084	1,273,102	1,262,316
Maintenance of equipment	313,250	230,059	2,519,072	1,918,280
Traffic expenses	14,680	11,506	130,964	113,082
Transportation expenses	363,944	377,997	3,137,628	2,914,895
Total, including general	852,700	802,971	7,298,015	6,412,278
Net from railroad	380,696	652,655	4,703,489	6,737,284
Outside operations, net	—414	—607	—3,722	—2,493
Total net revenue	380,282	652,047	4,699,767	6,734,791
Taxes	53,500	36,200	475,885	259,188
Final net	326,782	615,847	4,223,881	6,475,602
Miles of road operated	224	222	(See this road on p. 31)	—

New York Central System—Concluded

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
Toledo & Ohio Central				
Freight revenue	280,720	335,961	3,325,458	3,115,509
Passenger revenue	42,990	42,776	461,073	442,930
Total, including other revenue	339,076	395,671	4,006,180	3,763,342
Expenses—Maintenance of way	62,496	63,231	719,094	533,946
Maintenance of equipment	79,682	73,838	820,761	686,296
Traffic expenses	6,178	6,828	65,344	55,047
Transportation expenses	166,964	162,883	1,595,257	1,307,841
Total, including general	326,214	315,924	3,284,115	2,656,177
Net from railroad	12,861	79,746	722,065	1,107,165
Outside operations, net	—388	—517	—4,331	—5,880
Total net revenue	12,472	79,229	717,734	1,101,284
Taxes	20,351	21,604	168,935	171,001
Final net	—7,878	57,625	548,798	930,283
Miles of road operated	446	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	25,854	30,583	268,129	264,910
Passenger revenue	3,715	3,936	38,578	36,585
Total, including other revenue	31,354	35,618	318,938	311,816
Expenses—Maintenance of way	8,924	7,941	107,785	68,133
Maintenance of equipment	10,951	6,968	83,022	86,035
Traffic expenses	534	603	5,634	5,037
Transportation expenses	19,439	13,757	137,426	116,981
Total, including general	40,782	30,079	340,522	282,403
Net from railroad	—9,428	5,538	—21,583	29,413
Outside operations, net	—9,428	5,538	—21,583	29,413
Total net revenue	—9,428	5,538	—21,583	29,413
Taxes	2,250	2,250	18,955	19,341
Final net	—11,678	3,288	—40,539	10,072
Miles of road operated	89	89		

New York New Haven & Hartford System

N Y N H & Hartford				
Freight revenue	2,210,107	2,548,094	21,364,945	23,113,841
Passenger revenue	1,816,066	1,890,629	18,633,350	18,764,878
Total, including other revenue	4,500,198	4,953,554	44,490,191	46,277,229
Expenses—Maintenance of way	513,468	511,209	5,654,184	5,127,900
Maintenance of equipment	837,653	816,445	6,791,475	6,052,872
Traffic expenses	29,604	26,075	330,184	247,582
Transportation expenses	2,191,541	2,315,600	18,300,936	18,073,552
Total, including general	3,721,817	3,830,393	32,283,242	30,780,264
Net from railroad	778,381	1,123,161	12,206,949	15,496,964
Outside operations, net	10,103	—23,825	66,198	740,317
Total net revenue	788,484	1,099,336	12,273,147	16,237,281
Taxes	290,000	310,000	2,410,000	2,585,000
Final net	498,484	789,336	9,863,147	13,652,281
Miles of road operated	2,007	2,090	(See this road on p. 31)	
Central New England				
Freight revenue	203,353	219,726	2,053,026	2,130,988
Passenger revenue	29,956	23,450	312,309	234,830
Total, including other revenue	247,268	258,491	2,488,342	2,484,443
Expenses—Maintenance of way	37,019	27,458	356,872	337,694
Maintenance of equipment	31,604	36,103	293,517	225,219
Traffic expenses	1,244	936	10,680	9,457
Transportation expenses	120,173	78,191	871,012	695,875
Total, including general	195,553	147,438	1,567,334	1,296,963
Net from railroad	51,714	111,052	921,008	1,187,480
Outside operations, net	—680	—3,293	—3,993	—3,597
Total net revenue	51,054	107,759	917,014	1,183,882
Taxes	11,500	10,000	86,000	80,000
Final net	39,554	97,759	831,014	1,103,882
Miles of road operated	303	276	(See this road on p. 31)	
N Y Ontario & Western				
Freight revenue	470,194	570,230	4,515,661	4,899,561
Passenger revenue	64,446	67,384	1,267,750	1,211,271
Total, including other revenue	558,016	669,695	6,092,462	6,425,181
Expenses—Maintenance of way	76,979	76,028	915,473	796,839
Maintenance of equipment	111,196	112,759	1,087,496	985,845
Traffic expenses	9,254	10,285	82,282	88,351
Transportation expenses	284,339	285,844	2,332,998	2,349,709
Total, including general	498,328	501,754	4,552,109	4,354,746
Net from railroad	59,688	167,940	1,540,353	2,070,435
Outside operations, net	—7,002	—4,023	—17,402	—4,451
Total net revenue	52,685	163,916	1,522,950	2,065,984
Taxes	19,000	18,166	151,300	145,333
Final net	33,685	145,749	1,371,650	1,920,650
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	8,104	8,658	90,488	79,971
Passenger revenue	—	—	—	—
Total, including other revenue	8,104	9,203	91,162	81,338
Expenses—Maintenance of way	1,346	657	11,902	7,750
Maintenance of equipment	1,972	639	9,795	5,758
Traffic expenses	50	50	400	421
Transportation expenses	5,420	4,365	41,762	38,267
Total, including general	9,256	6,178	67,633	55,833
Net from railroad	—1,151	3,024	23,529	25,505
Outside operations, net	—1,151	3,024	23,529	25,505
Total net revenue	—1,151	3,024	23,529	25,505
Taxes	775	575	6,200	4,600
Final net	—1,926	2,449	17,329	20,905
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines

Pennsylvania Railroad				
Freight revenue	8,530,832	10,225,312	87,132,901	88,272,567
Passenger revenue	2,534,247	2,574,804	25,864,665	24,615,223
Total, including other revenue	12,043,179	13,718,461	121,780,272	120,987,633
Expenses—Maintenance of way	1,877,551	1,856,380	16,026,397	15,504,793
Maintenance of equipment	2,754,120	2,979,416	25,525,467	25,495,139
Traffic expenses	157,882	183,832	1,748,071	1,545,754
Transportation expenses	5,325,515	5,458,891	45,832,472	43,219,357
Total, including general	10,482,666	10,833,220	92,128,138	88,556,577
Net from railroad	1,560,512	2,885,241	29,652,134	32,431,055
Outside operations, net	—168,121	—177,442	—1,278,455	—757,302
Total net revenue	1,392,391	2,707,798	28,373,678	31,673,752
Taxes	596,067	569,749	4,963,371	4,942,105
Final net	796,323	2,138,049	23,410,307	26,731,647
Miles of road operated	4,043	4,024	(See this road on p. 32)	
Baltimore & Sparrow's Point				
Freight revenue	4,070	12,985	85,304	84,689
Passenger revenue	—	—	—	—
Total, including other revenue	4,252	13,035	94,466	89,250
Expenses—Maintenance of way	882	805	8,066	22,629
Maintenance of equipment	808	314	3,906	3,135
Traffic expenses	5	37	2,019	808
Transportation expenses	1,879	4,063	26,362	30,288
Total, including general	3,577	5,684	42,102	59,464
Net from railroad	675	7,350	52,363	29,786
Outside operations, net	—	—	—	—
Total net revenue	675	7,350	52,363	29,786
Taxes	160	349	3,080	2,193
Final net	514	7,001	49,283	27,592
Miles of road operated	5	5		

Balt Chesapeake & Atlantic

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
Freight revenue	7,248	8,232	107,607	89,308
Passenger revenue	6,294	5,327	121,825	107,598
Total, including other revenue	15,122	14,735	249,401	218,913
Expenses—Maintenance of way	4,220	4,019	50,887	43,729
Maintenance of equipment	2,349	2,002	20,457	18,111
Traffic expenses	250	297	6,656	5,401
Transportation expenses	9,538	8,544	101,704	89,807
Total, including general	17,047	15,730	185,438	162,753
Net from railroad	—1,925	—995	63,962	56,160
Outside operations, net	—4,895	—572	47,906	120,232
Total net revenue	—6,820	—1,568	111,869	176,393
Taxes	2,121	1,921	17,783	15,373
Final net	—8,941	—3,489	94,085	161,019
Miles of road operated	87	87	(See this road on p. 32)	
Cornwall & Lebanon				
Freight revenue	17,325	32,242	167,890	236,700
Passenger revenue	1,104	959	25,809	26,074
Total, including other revenue	19,619	35,950	206,333	283,300
Expenses—Maintenance of way	2,304	1,362	17,514	20,498
Maintenance of equipment	7,626	8,863	64,001	59,483
Traffic expenses	173	119	1,686	1,737
Transportation expenses	9,458	12,547	87,444	96,938
Total, including general	20,912	24,157	181,751	189,172
Net from railroad	—1,292	11,792	24,581	94,127
Outside operations, net	—	—	—	—
Total net revenue	—1,292	11,792	24,581	94,127
Taxes	1,290	1,248	10,636	10,723
Final net	—2,583	10,544	13,944	83,403
Miles of road operated	26	26		

Cumberland Valley

Freight revenue	202,133	226,041	1,749,470	1,738,504
Passenger revenue	46,569	47,187	488,804	479,551
Total, including other revenue	262,452	287,502	2,343,885	2,324,760
Expenses—Maintenance of way	35,388	46,173	504,253	413,788
Maintenance of equipment	42,410	39,011	277,013	279,533
Traffic expenses	4,482	4,430	42,629	35,845
Transportation expenses	104,537	110,115	808,142	769,841
Total, including general	194,466	207,382	1,700,620	1,564,401
Net from railroad	67,985	80,120	643,265	760,358
Outside operations, net	139	—273	1,338	250
Total net revenue	68,125	79,847	644,603	760,609
Taxes	5,910	5,702	49,154	48,430
Final net	62,215	74,144	595,448	712,178
Miles of road operated	162	162	(See this road on p. 32)	

Long Island

Freight revenue	198,528	233,733	2,156,073	2,323,373
Passenger revenue	414,621	410,064	5,249,717	4,975,748
Total, including other revenue	685,978	677,146	8,300,199	7,673,258
Expenses—Maintenance of way	109,947	115,215	1,051,270	1,018,888
Maintenance of equipment	110,892	109,373	972,580	864,198
Traffic expenses	9,962	9,326	128,583	114,591
Transportation expenses	414,949	395,615	3,665,960	3,323,292
Total, including general	670,436	655,481	6,038,716	5,510,310
Net from railroad	15,541	21,665	2,261,482	2,162,948
Outside operations, net	—1,451	—1,029	—24,096	407,985
Total net revenue	14,090	20,635	2,237,385	2,570,933
Taxes	64,080	59,938	519,009	467,437
Final net	—49,989	—39,302	1,718,376	2,103,496
Miles of road operated	398	398	(See this road on p. 32)	

Maryland Delaware & Va

Freight revenue	2,004	4,796	47,294	40,921
Passenger revenue	2,671	3,056	53,858	51,174
Total, including other revenue	5,515	8,634	110,839	110,137
Expenses—Maintenance of way	4,154	3,504	39,190	31,249
Maintenance of equipment	1,876	1,637	16,642	15,181
Traffic expenses	261	194	5,407	4,132
Transportation expenses	5,022	5,710	57,846	56,807
Total, including general	12,348	11,316	121,272	109,356
Net from railroad	—6,832	—2,682	—10,433	780
Outside operations, net	—2,818	586	79,460	89,944
Total net revenue	—9,650	—2,096	69,027	90,725
Taxes	482	467	3,974	3,740
Final net	—10,133	—2,563	65,052	86,984
Miles of road operated	83	83	(See this road on p. 32)	

Monongahela

Freight revenue	95,765	142,014	950,291	1,083,709
Passenger revenue	2,143	2,410	22,129	19,767
Total, including other revenue	100,070	146,576	988,566	1,117,562
Expenses—Maintenance of way	8,357	11,694	127,112	126,679
Maintenance of equipment	5,608	17,059	58,413	80,789
Traffic expenses	462	256	3,400	2,726
Transportation expenses	23,891	28,693	205,590	213,187
Total, including general	40,453	59,743	411,562	439,560
Net from railroad	59,617	86,832	577,003	678,002
Outside operations, net	—	—	—	—
Total net revenue	59,617	86,832	577,003	678,002
Taxes	2,350	2,200	18,800	18,443
Final net	57,267	84,632	558,203	659,558
Miles of road operated	66	64		

New York Phila & Norfolk

Freight revenue	194,128	220,331	1,989,070	1,885,231
Passenger revenue	28,952	29,452	361,529	

Pennsylvania System—Eastern Lines—Concluded

	Month of February 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Pennsylvania Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	40,557	38,177	349,947	319,358
Expenses—Maintenance of way.....	1,942	2,894	20,219	20,798
Maintenance of equipment.....	1,351	3,297	13,104	15,334
Traffic expenses.....	18	20	436	357
Transportation expenses.....	26,514	20,453	168,326	162,877
Total, including general.....	30,025	26,814	203,593	200,669
Net from railroad.....	10,531	11,363	146,353	118,689
Outside operations, net.....				
Total net revenue.....	10,531	11,363	146,353	118,689
Taxes.....	1,719	1,804	10,582	11,732
Final net.....	8,812	9,558	135,771	106,956
Miles of road operated.....	4	4		
Phila Baltimore & Wash				
Freight revenue.....	630,011	732,956	6,710,270	6,919,605
Passenger revenue.....	607,200	613,058	5,650,709	5,582,163
Total, including other revenue.....	1,405,104	1,507,012	13,810,810	13,919,898
Expenses—Maintenance of way.....	244,858	264,384	2,209,780	2,287,639
Maintenance of equipment.....	300,489	303,876	2,613,143	2,457,672
Traffic expenses.....	22,837	30,487	273,172	226,793
Transportation expenses.....	744,669	706,623	6,164,593	5,765,129
Total, including general.....	1,356,067	1,347,633	11,635,326	11,086,759
Net from railroad.....	49,037	159,378	2,175,483	2,833,138
Outside operations, net.....				
Total net revenue.....	49,037	159,378	2,175,483	2,833,138
Taxes.....	52,996	49,344	438,027	436,033
Final net.....	-3,958	110,034	1,737,455	2,397,105
Miles of road operated.....	717	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue.....	7,424	18,329	125,093	146,677
Passenger revenue.....	1,036	1,002	9,869	9,608
Total, including other revenue.....	8,796	19,555	136,875	158,240
Expenses—Maintenance of way.....	1,180	2,523	23,514	21,238
Maintenance of equipment.....	773	1,866	13,266	11,905
Traffic expenses.....				
Transportation expenses.....	4,711	5,325	38,659	35,649
Total, including general.....	7,756	10,317	81,058	75,735
Net from railroad.....	1,040	9,237	55,816	82,504
Outside operations, net.....				
Total net revenue.....	1,040	9,237	55,816	82,504
Taxes.....	382	472	3,635	3,907
Final net.....	657	8,765	52,180	78,596
Miles of road operated.....	41	42		
Union RR of Baltimore				
Freight revenue.....	78,611	129,918	901,629	982,928
Passenger revenue.....	20,150	20,713	184,846	181,652
Total, including other revenue.....	101,202	152,329	1,102,267	1,177,874
Expenses—Maintenance of way.....	33,964	7,182	115,333	75,594
Maintenance of equipment.....				
Traffic expenses.....		1,139	7,621	6,905
Transportation expenses.....	4,784	5,173	39,836	42,354
Total, including general.....	41,349	16,454	183,549	146,673
Net from railroad.....	59,852	135,875	918,718	1,031,201
Outside operations, net.....				
Total net revenue.....	59,852	135,875	918,718	1,031,201
Taxes.....	5,930	5,830	46,940	46,642
Final net.....	53,922	130,044	871,777	984,558
Miles of road operated.....	9	9		
West Jersey & Seashore				
Freight revenue.....	105,443	120,982	1,201,867	1,250,882
Passenger revenue.....	183,208	197,264	2,924,761	2,872,654
Total, including other revenue.....	311,373	340,588	4,408,539	4,404,710
Expenses—Maintenance of way.....	73,400	73,628	696,472	632,882
Maintenance of equipment.....	73,691	65,484	716,926	667,686
Traffic expenses.....	10,152	10,145	138,963	117,081
Transportation expenses.....	203,201	192,600	1,895,167	1,778,684
Total, including general.....	373,659	355,175	3,556,040	3,300,456
Net from railroad.....	-62,285	-14,587	852,499	1,104,253
Outside operations, net.....	-6,141	-6,246	-27,747	-32,925
Total net revenue.....	-68,426	-20,834	824,751	1,071,328
Taxes.....	26,954	25,355	209,017	173,515
Final net.....	-95,381	-46,170	615,734	897,813
Miles of road operated.....	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines

	Month of February 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Central Indiana				
Freight revenue.....	13,899	14,357	123,425	120,033
Passenger revenue.....	1,592	1,910	18,614	17,678
Total, including other revenue.....	16,127	17,012	147,678	143,337
Expenses—Maintenance of way.....	3,206	2,575	36,286	31,525
Maintenance of equipment.....	4,052	3,988	36,583	30,682
Traffic expenses.....	716	646	5,675	5,039
Transportation expenses.....	9,118	8,722	68,278	63,356
Total, including general.....	18,158	16,953	155,821	139,403
Net from railroad.....	-2,031	58	-8,143	3,934
Outside operations, net.....				
Total net revenue.....	-2,031	58	-8,143	3,934
Taxes.....	1,716	1,547	12,716	12,825
Final net.....	-3,747	-1,488	-20,859	-8,891
Miles of road operated.....	127	127		
Cinc Lebanon & Northern				
Freight revenue.....	26,024	26,136	255,036	243,337
Passenger revenue.....	4,224	3,901	43,407	36,509
Total, including other revenue.....	37,870	39,425	378,751	358,569
Expenses—Maintenance of way.....	3,906	3,425	50,769	57,819
Maintenance of equipment.....	4,956	6,223	32,621	45,127
Traffic expenses.....	2,150	764	8,382	6,643
Transportation expenses.....	19,748	20,409	180,250	138,898
Total, including general.....	31,189	31,373	275,519	252,528
Net from railroad.....	6,680	8,051	103,231	106,040
Outside operations, net.....				
Total net revenue.....	6,680	8,051	103,231	106,040
Taxes.....	3,538	3,082	29,569	26,076
Final net.....	3,142	4,968	73,661	79,964
Miles of road operated.....	45	45		
Grand Rapids & Indiana				
Freight revenue.....	237,957	258,825	2,146,518	2,188,812
Passenger revenue.....	92,978	95,706	1,347,069	1,268,878
Total, including other revenue.....	357,763	382,846	3,774,095	3,753,241
Expenses—Maintenance of way.....	57,534	63,353	522,170	480,811
Maintenance of equipment.....	74,055	81,667	589,992	576,070
Traffic expenses.....	10,341	10,801	100,898	92,811
Transportation expenses.....	202,334	189,595	1,666,530	1,559,612
Total, including general.....	360,198	361,119	3,006,276	2,834,710
Net from railroad.....	-2,434	21,726	767,818	918,530
Outside operations, net.....	-414		-3,046	179
Total net revenue.....	-2,848	21,726	764,771	918,710
Taxes.....	24,221	23,640	192,826	190,500
Final net.....	-27,069	-1,914	571,944	728,209
Miles of road operated.....	575	577	(See this road on p. 32)	

	—Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Pennsylvania Company				
Freight revenue.....	2,617,530	3,271,175	31,356,589	33,996,684
Passenger revenue.....	631,743	634,870	6,942,922	6,632,778
Total, including other revenue.....	3,636,830	4,327,191	42,490,231	44,820,241
Expenses—Maintenance of way.....	549,072	764,468	6,008,172	6,963,227
Maintenance of equipment.....	886,714	976,572	8,056,822	8,102,286
Traffic expenses.....	78,402	81,990	715,799	664,103
Transportation expenses.....	1,693,217	1,884,283	16,247,089	15,423,618
Total, including general.....	3,335,140	3,809,288	31,957,798	31,954,225
Net from railroad.....	301,690	517,902	10,532,432	12,866,016
Outside operations, net.....	-12,066	-9,087	-87,501	-32,193
Total net revenue.....	289,623	508,814	10,444,931	12,833,822
Taxes.....	262,918	236,283	2,184,297	1,946,579
Final net.....	26,705	272,530	8,260,633	10,887,243
Miles of road operated.....	1,749	1,750	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue.....	19,660	24,127	231,994	230,910
Passenger revenue.....	481	509	4,280	4,293
Total, including other revenue.....	22,187	26,882	256,779	253,136
Expenses—Maintenance of way.....	3,938	611	30,667	19,949
Maintenance of equipment.....	3,917	1,819	19,499	18,777
Traffic expenses.....	201	253	1,826	1,949
Transportation expenses.....	9,032	9,043	79,462	70,487
Total, including general.....	18,588	13,106	143,069	122,548
Net from railroad.....	3,598	13,775	113,709	130,588
Outside operations, net.....				
Total net revenue.....	3,598	13,775	113,709	130,588
Taxes.....	837	847	5,056	5,680
Final net.....	2,760	12,928	108,653	124,907
Miles of road operated.....	22	21		
Pitts Cin Chicago & St Louis				
Freight revenue.....	1,954,552	2,500,063	19,795,459	21,785,713
Passenger revenue.....	549,501	566,906	6,073,244	5,644,317
Total, including other revenue.....	2,821,825	3,432,217	29,176,993	30,612,292
Expenses—Maintenance of way.....	427,569	455,918	4,350,354	4,539,345
Maintenance of equipment.....	650,759	776,207	5,908,590	5,879,787
Traffic expenses.....	63,409	69,954	598,976	567,775
Transportation expenses.....	1,292,317	1,411,821	11,603,011	10,949,860
Total, including general.....	2,512,423	2,787,788	23,083,446	22,507,892
Net from railroad.....	309,401	644,428	6,093,547	8,104,399
Outside operations, net.....	-891	-1,763	-5,269	-6,680
Total net revenue.....	308,509	642,665	6,088,277	8,097,719
Taxes.....	145,484	135,876	1,273,669	1,124,585
Final net.....	163,025	506,789	4,814,608	1,973,133
Miles of road operated.....	1,472	1,472	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue.....	59,793	71,236	506,718	570,472
Passenger revenue.....	31,855	32,895	343,670	334,264
Total, including other revenue.....	96,746	110,138	905,146	957,606
Expenses—Maintenance of way.....	15,544	19,139	178,562	165,344
Maintenance of equipment.....	24,401	25,029	232,200	195,359
Traffic expenses.....	2,050	1,928	19,443	19,221
Transportation expenses.....	45,319	42,846	400,674	346,097
Total, including general.....	90,795	92,375	860,319	753,884
Net from railroad.....	5,950	17,762	44,827	203,723
Outside operations, net.....				
Total net revenue.....	5,950	17,762	44,827	203,723
Taxes.....	6,800	5,900	47,200	40,600
Final net.....	-849	11,862	-2,372	163,123
Miles of road operated.....	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue.....	547,942	612,972	5,274,273	5,343,446
Passenger revenue.....	173,176	178,234	1,723,880	1,643,691
Total, including other revenue.....	806,882	870,711	7,834,505	7,749,816
Expenses—Maintenance of way.....	75,770	111,014	964,085	975,157
Maintenance of equipment.....	190,052	190,129	1,493,786	1,496,294
Traffic expenses.....	24,002	24,106	214,657	201,832
Transportation expenses.....	374,033	365,500	3,099,146	2,839,903
Total, including general.....	685,924	710,610	5,936,351	5,662,554
Net from railroad.....	120,958	160,101	1,898,154	2,086,961
Outside operations, net.....				
Total net revenue.....	120,958	160,101	1,898,154	2,086,961
Taxes.....	32,409	30,316	252,464	247,901
Final net.....	88,549	129,785	1,645,689	1,839,059
Miles of road operated.....	910	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue.....	2,930	2,318	33,720	34,818
Passenger revenue.....	4,576	4,897	47,049	47,689
Total, including other revenue.....	8,257	8,120	88,430	90,589
Expenses—Maintenance of way.....	1,682	1,646	24,269	26,421
Maintenance of equipment.....	1,118	1,550	11,514	11,105
Traffic expenses.....	146	137	1,144	1,011
Transportation expenses.....	4,050	3,832	33,131	32,808
Total, including general.....	7,172	7,361	71,438	72,816
Net from railroad.....	1,085	759	16,992	17,773
Outside operations, net.....				
Total net revenue.....	1,085	759	16,992	17,773
Taxes.....	261	265	2,284	2,124
Final net.....	824	494	14,707	15,648
Miles of road operated.....	28	28		
Reading System				
Atlantic City				
Freight revenue.....	42,746	53,644	495,592	507,209
Passenger revenue.....	42,315	44,213	1,042,008	893,003
Total, including other revenue.....	91,596	105,861	1,627,538	1,484,749
Expenses—Maintenance of way.....	34,873	23,963	311,436	237,294
Maintenance of equipment.....	20,198	15,272	103,376	108,916
Traffic expenses.....	1,314	2,555	22,737	22,719
Transportation expenses.....	73,823	78,438	819,801	767,215
Total, including general.....	130,843	121,076	1,268,544	1,147,565
Net from railroad.....	-39,246	-15,214	358,993	337,183
Outside operations, net.....	-1,488	-3,782	-25,761	-29,846
Total net revenue.....	-40,734	-18,997	333,232	307,337
Taxes.....	15,000	9,000	84,000	72,000
Final net.....	-55,734	-27,997	249,232	235,337
Miles of road operated.....	166	166		
Catasauqua & Foglesville				
Freight revenue.....	7,291	16,562	144,860	168,246
Passenger revenue.....	134	171	1,265	1,096
Total, including other revenue.....	7,995	17,990	148,782	172,610
Expenses—Maintenance of way.....	2,759	1,408	28,658	18,174
Maintenance of equipment.....	1,620	1,543	14,502	12,399
Traffic expenses.....	7	7	135	123
Transportation expenses.....	4,080	4,392	37,288	38,102
Total, including general.....	8,491	7,394	80,855	69,382
Net from railroad.....	-495	10,596	67,927	103,228
Outside operations, net.....				
Total net revenue.....	-495	10,596	67,927	103,228
Taxes.....	650	600	5,200	4,800
Final net.....	-1,145	9,996	62,727	98,428
Miles of road operated.....	30	30		

Reading System—Concluded

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28- 1912-13.
Central RR of New Jersey				
Freight revenue.....	1,409,835	1,653,514	13,693,072	14,531,720
Passenger revenue.....	340,796	357,703	3,849,784	3,737,417
Total, including other revenue.....	1,850,631	2,158,798	18,231,746	19,334,795
Expenses—Maintenance of way.....	215,122	167,071	2,103,507	1,645,564
Maintenance of equipment.....	357,926	347,899	3,055,162	2,766,323
Traffic expenses.....	21,839	26,023	261,297	241,960
Transportation expenses.....	698,443	655,930	5,812,017	5,694,887
Total, including general.....	1,341,090	1,240,618	11,597,829	10,689,701
Net from railroad.....	509,541	918,179	6,633,917	8,645,094
Outside operations, net.....	27,944	17,528	36,007	22,797
Total net revenue.....	481,907	900,653	6,669,924	8,667,892
Taxes.....	113,922	114,639	888,811	911,415
Final net.....	367,985	786,013	5,781,113	7,756,477
Miles of road operated.....	676	676	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue.....	13,378	15,191	118,945	145,673
Passenger revenue.....				
Total, including other revenue.....	15,636	17,486	137,571	165,566
Expenses—Maintenance of way.....	805	1,003	11,926	11,602
Maintenance of equipment.....		10	23	173
Traffic expenses.....	8	6	82	145
Transportation expenses.....	6,357	6,909	51,688	52,803
Total, including general.....	7,239	7,965	64,021	64,963
Net from railroad.....	8,396	9,521	73,549	100,603
Outside operations, net.....				
Total net revenue.....	8,396	9,521	73,549	100,603
Taxes.....	120	121	1,893	1,286
Final net.....	8,276	9,399	71,656	99,316
Miles of road operated.....	5	5		
Gettysburg & Harrisburg				
Freight revenue.....	11,526	13,044	121,688	126,973
Passenger revenue.....	2,407	2,294	61,563	33,004
Total, including other revenue.....	14,677	16,248	199,030	172,469
Expenses—Maintenance of way.....	1,996	2,431	32,423	34,973
Maintenance of equipment.....	59	153	2,161	1,965
Traffic expenses.....	56	72	638	1,057
Transportation expenses.....	9,478	9,476	86,906	81,185
Total, including general.....	11,629	12,207	122,910	121,046
Net from railroad.....	3,047	4,040	76,120	51,423
Outside operations, net.....				
Total net revenue.....	3,047	4,040	76,120	51,423
Taxes.....	300	300	2,400	2,400
Final net.....	2,747	3,740	73,720	49,023
Miles of road operated.....	41	41		
Northeast Pennsylvania				
Freight revenue.....	2,284	2,855	34,067	35,646
Passenger revenue.....	2,169	2,233	44,264	43,285
Total, including other revenue.....	6,341	7,347	95,361	97,669
Expenses—Maintenance of way.....	2,025	1,725	28,636	18,301
Maintenance of equipment.....	3	4	14	62
Traffic expenses.....	5,911	5,241	53,461	48,236
Transportation expenses.....	7,992	7,004	83,881	68,518
Total, including general.....	1,650	342	11,480	29,151
Net from railroad.....	1,650	342	11,480	29,151
Outside operations, net.....				
Total net revenue.....	1,650	342	11,480	29,151
Taxes.....	200	200	1,600	1,600
Final net.....	1,450	142	9,880	27,551
Miles of road operated.....	25	25		
Perkiomen				
Freight revenue.....	36,271	39,071	359,274	421,158
Passenger revenue.....	4,295	4,704	55,356	53,471
Total, including other revenue.....	42,691	46,121	432,057	492,696
Expenses—Maintenance of way.....	6,423	4,534	55,219	43,996
Maintenance of equipment.....	424	109	2,595	902
Traffic expenses.....	19	14	785	470
Transportation expenses.....	16,870	15,419	166,963	146,711
Total, including general.....	23,882	20,193	227,190	193,254
Net from railroad.....	18,808	25,928	204,866	299,442
Outside operations, net.....				
Total net revenue.....	18,808	25,928	204,866	299,442
Taxes.....	1,500	1,250	12,000	10,000
Final net.....	17,308	24,678	192,866	289,442
Miles of road operated.....	41	41		
Philadelphia & Reading				
Freight revenue.....	2,579,676	3,237,374	25,363,478	27,782,340
Passenger revenue.....	463,099	486,729	4,814,965	4,748,312
Total, including other revenue.....	3,218,780	3,918,388	31,670,068	34,192,331
Expenses—Maintenance of way.....	276,401	273,687	3,201,930	3,008,498
Maintenance of equipment.....	676,250	709,528	5,820,537	5,513,197
Traffic expenses.....	39,381	39,066	352,220	332,959
Transportation expenses.....	1,316,600	1,382,872	10,871,402	10,971,399
Total, including general.....	2,369,605	2,463,695	20,756,216	20,134,155
Net from railroad.....	849,175	1,454,692	10,913,851	14,058,175
Outside operations, net.....	7,049	39,135	162,029	282,651
Total net revenue.....	856,225	1,493,827	11,075,881	14,340,826
Taxes.....	103,130	86,530	821,614	690,390
Final net.....	753,095	1,407,297	10,254,267	13,650,435
Miles of road operated.....	1,020	1,015	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue.....	4,979	4,050	47,224	43,870
Passenger revenue.....	5,062	5,493	50,291	50,135
Total, including other revenue.....	11,445	11,089	110,474	108,451
Expenses—Maintenance of way.....	2,039	2,143	44,062	29,512
Maintenance of equipment.....			125	52
Traffic expenses.....	5	6	48	87
Transportation expenses.....	8,342	8,617	74,322	71,798
Total, including general.....	10,431	10,770	119,004	101,999
Net from railroad.....	1,014	318	8,530	6,452
Outside operations, net.....				
Total net revenue.....	1,014	318	8,530	6,452
Taxes.....	300	300	2,400	2,400
Final net.....	714	18	10,930	4,052
Miles of road operated.....	22	21		
Port Reading				
Freight revenue.....	98,648	125,898	846,293	1,068,263
Passenger revenue.....				
Total, including other revenue.....	101,437	128,605	861,618	1,089,383
Expenses—Maintenance of way.....	10,476	7,167	109,736	76,821
Maintenance of equipment.....	251	27	886	2,505
Traffic expenses.....	38	30	312	242
Transportation expenses.....	43,782	41,539	284,261	289,786
Total, including general.....	54,666	48,874	398,637	370,597
Net from railroad.....	46,770	79,731	462,980	718,785
Outside operations, net.....	3,068	5,391	24,586	52,765
Total net revenue.....	49,839	85,123	487,567	771,547
Taxes.....	19,000	8,000	98,000	64,000
Final net.....	30,839	77,123	389,567	707,547
Miles of road operated.....	21	21		

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28- 1912-13.
Reading & Columbia				
Freight revenue.....	16,665	21,344	166,307	172,881
Passenger revenue.....	6,293	6,824	70,337	69,917
Total, including other revenue.....	24,560	30,353	255,431	260,755
Expenses—Maintenance of way.....	4,739	2,679	61,126	43,339
Maintenance of equipment.....	1,244	288	4,482	2,199
Traffic expenses.....	86	164	677	668
Transportation expenses.....	16,992	16,367	140,903	128,542
Total, including general.....	23,254	19,691	208,748	176,418
Net from railroad.....	1,306	10,662	46,682	84,336
Outside operations, net.....				
Total net revenue.....	1,306	10,662	46,682	84,336
Taxes.....	300	400	2,400	3,200
Final net.....	1,006	10,262	44,282	81,136
Miles of road operated.....	59	59		
St. Louis & San Francisco System				
St. Louis & San Francisco				
Freight revenue.....	2,136,552	2,267,620	18,914,946	20,005,404
Passenger revenue.....	723,106	764,198	7,484,392	7,560,788
Total, including other revenue.....	3,086,106	3,273,751	29,436,373	29,567,709
Expenses—Maintenance of way.....	502,589	259,461	4,562,418	3,596,370
Maintenance of equipment.....	542,353	451,993	4,818,877	3,791,894
Traffic expenses.....	76,932	86,939	580,335	633,685
Transportation expenses.....	1,204,498	1,246,644	9,918,733	10,403,300
Total, including general.....	2,427,822	2,143,374	20,690,303	19,234,294
Net from railroad.....	658,282	1,130,377	8,746,069	10,333,414
Outside operations, net.....				
Total net revenue.....	658,282	1,130,377	8,746,069	10,333,414
Taxes.....	116,405	116,040	966,169	966,981
Final net.....	541,876	1,014,336	7,779,900	9,366,432
Miles of road operated.....	4,741	4,741		
Fort Worth & Rio Grande				
Freight revenue.....	38,289	36,848	326,501	372,767
Passenger revenue.....	17,889	17,663	213,745	207,763
Total, including other revenue.....	62,805	61,069	595,483	636,952
Expenses—Maintenance of way.....	12,494	9,249	82,255	98,693
Maintenance of equipment.....	9,440	8,360	87,221	97,529
Traffic expenses.....	1,311	1,652	11,326	14,401
Transportation expenses.....	29,685	31,957	240,949	290,370
Total, including general.....	56,543	54,947	450,047	509,697
Net from railroad.....	6,261	6,121	145,436	127,255
Outside operations, net.....				
Total net revenue.....	6,261	6,121	145,436	127,255
Taxes.....	3,186	2,324	16,942	17,240
Final net.....	3,075	3,797	128,493	110,014
Miles of road operated.....	235	235		
Paris & Great Northern				
Freight revenue.....	1,990	8,833	61,631	129,648
Passenger revenue.....	4,368	3,317	43,893	41,813
Total, including other revenue.....	7,322	13,891	114,152	180,299
Expenses—Maintenance of way.....	22,947	2,493	41,045	21,894
Maintenance of equipment.....	1,202	1,517	15,586	16,365
Traffic expenses.....	154	581	1,924	2,043
Transportation expenses.....	4,124	6,206	48,847	49,229
Total, including general.....	29,110	12,805	115,198	97,856
Net from railroad.....	21,788	1,126	1,045	82,442
Outside operations, net.....				
Total net revenue.....	21,788	1,126	1,045	82,442
Taxes.....	325	400	6,645	4,038
Final net.....	22,113	726	7,691	78,403
Miles of road operated.....	16	16		
St. Louis San Fran & Texas				
Freight revenue.....	85,374	82,169	771,849	760,198
Passenger revenue.....	24,124	20,459	269,214	247,767
Total, including other revenue.....	117,120	115,539	1,105,585	1,073,882
Expenses—Maintenance of way.....	33,474	17,472	210,425	180,070
Maintenance of equipment.....	18,968	14,655	158,799	128,268
Traffic expenses.....	2,195	2,372	18,348	20,047
Transportation expenses.....	60,870	51,455	439,629	422,725
Total, including general.....	121,469	92,385	872,246	795,669
Net from railroad.....	4,348	23,153	233,339	278,212
Outside operations, net.....				
Total net revenue.....	4,348	23,153	233,339	278,212
Taxes.....	1,476	1,225	12,463	8,438
Final net.....	5,824	21,928	220,875	269,774
Miles of road operated.....	243	243		
Total Company				
Freight revenue.....	2,262,205	2,395,470	20,074,927	21,268,017
Passenger revenue.....	769,487	805,537	8,011,244	8,058,131
Total, including other revenue.....	3,273,353	3,463,750	31,251,593	31,458,842
Expenses—Maintenance of way.....	571,504	288,675	4,896,143	3,897,027
Maintenance of equipment.....	571,953	476,925	5,080,483	4,014,056
Traffic expenses.....	80,592	91,524	611,933	670,176
Transportation expenses.....	1,299,177	1,336,062	10,648,158	11,165,684
Total, including general.....	2,634,946	2,302,971	22,127,794	20,637,516
Net from railroad.....	638,407	1,160,777	9,123,799	10,821,323
Outside operations, net.....				
Total net revenue.....	638,407	1,160,777	9,123,799	10,821,323
Taxes.....	121,392	119,989	1,002,219	996,697
Final net.....	517,014	1,040,787	8,121,577	9,824,623
Miles of road operated.....	5,235	5,235		
Beaumont Sour Lake & West				
Freight revenue.....	38,245	47,334	342,543	436,955
Passenger revenue.....	5,295	5,555	49,873	52,845
Total, including other revenue.....	46,829	56,168	416,977	513,770
Expenses—Maintenance of way.....	18,586	7,955	119,530	72,636
Maintenance of equipment.....	2,649	6,570	35,705	5

St. Louis & San Francisco System—Concluded

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
New Orleans Texas & Mexico				
Freight revenue.....	91,020	110,309	879,208	861,526
Passenger revenue.....	16,636	16,839	148,227	144,161
Total, including other revenue.....	114,827	134,652	1,092,570	1,084,949
Expenses—Maintenance of way.....	45,654	18,822	289,860	188,234
Maintenance of equipment.....	11,607	13,395	97,733	94,995
Traffic expenses.....	3,403	3,339	26,304	26,831
Transportation expenses.....	48,698	63,894	427,257	470,243
Total, including general.....	118,372	107,563	913,647	831,823
Net from railroad.....	-3,545	27,089	178,923	253,125
Outside operations, net.....				
Total net revenue.....	-3,545	27,089	178,923	253,125
Taxes.....	3,100	Cr. 827	10,545	16,280
Final net.....	-6,646	27,916	168,377	236,845
Miles of road operated.....	285	276		
Orange & Northwestern				
Freight revenue.....	9,216	11,509	84,872	103,169
Passenger revenue.....	1,660	1,440	15,329	14,845
Total, including other revenue.....	12,511	14,607	113,111	131,556
Expenses—Maintenance of way.....	4,555	3,144	50,223	21,353
Maintenance of equipment.....	310	2,117	8,669	16,889
Traffic expenses.....	264	354	2,805	3,798
Transportation expenses.....	7,489	6,705	50,523	6,866
Total, including general.....	13,947	13,014	117,113	102,582
Net from railroad.....	-1,435	1,593	-4,001	28,974
Outside operations, net.....				
Total net revenue.....	-1,435	1,593	-4,001	28,974
Taxes.....	763	601	6,928	5,418
Final net.....	-2,198	991	-10,930	23,556
Miles of road operated.....	61	61		
St. Louis Brownsv & Mexico				
Freight revenue.....	143,984	130,302	1,001,890	1,155,833
Passenger revenue.....	73,485	79,479	582,756	613,204
Total, including other revenue.....	236,266	227,194	1,733,302	1,891,655
Expenses—Maintenance of way.....	53,316	38,904	405,351	305,484
Maintenance of equipment.....	24,889	27,428	192,513	207,160
Traffic expenses.....	4,157	4,020	38,389	37,510
Transportation expenses.....	99,174	118,522	658,467	890,549
Total, including general.....	193,009	199,461	1,381,442	1,515,611
Net from railroad.....	43,256	27,733	351,859	376,043
Outside operations, net.....				
Total net revenue.....	43,256	27,733	351,859	376,043
Taxes.....	7,000	5,500	62,728	46,447
Final net.....	36,256	22,233	289,130	329,596
Miles of road operated.....	517	517		

Southern Railway System

Southern Railway				
Freight revenue.....	3,469,498	3,605,174	30,433,838	30,106,010
Passenger revenue.....	1,310,246	1,257,843	13,108,131	12,419,357
Total, including other revenue.....	5,217,031	5,286,575	47,217,025	46,084,433
Expenses—Maintenance of way.....	737,344	740,078	6,147,762	6,072,528
Maintenance of equipment.....	916,367	862,013	7,845,782	7,563,109
Traffic expenses.....	180,221	180,071	1,473,994	1,354,909
Transportation expenses.....	2,073,473	1,970,961	16,544,905	15,547,999
Total, including general.....	4,086,487	3,916,371	33,430,695	31,871,423
Net from railroad.....	1,130,543	1,370,201	13,786,329	14,213,009
Outside operations, net.....	-3,196	5,563	36,730	49,579
Total net revenue.....	1,127,346	1,375,765	13,823,060	14,262,589
Taxes.....	229,056	204,564	1,755,986	1,655,840
Final net.....	898,289	1,171,201	12,067,073	12,606,748
Miles of road operated.....	7,036	7,036		
Alabama Great Southern				
Freight revenue.....	292,581	289,796	2,496,715	2,294,454
Passenger revenue.....	89,630	95,291	903,690	894,859
Total, including other revenue.....	414,234	420,799	3,691,370	3,489,948
Expenses—Maintenance of way.....	52,169	46,859	441,593	403,304
Maintenance of equipment.....	106,609	97,578	909,332	759,411
Traffic expenses.....	13,223	12,824	108,299	102,714
Transportation expenses.....	152,142	140,426	1,226,027	1,099,333
Total, including general.....	337,653	308,877	2,768,317	2,441,979
Net from railroad.....	76,581	111,921	923,052	1,047,969
Outside operations, net.....	-744	-540	-3,531	-4,296
Total net revenue.....	75,837	111,381	919,521	1,043,673
Taxes.....	15,493	14,477	127,187	117,311
Final net.....	60,344	96,904	792,333	926,362
Miles of road operated.....	309	309		
Augusta Southern				
Freight revenue.....	10,058	10,211	85,400	79,879
Passenger revenue.....	3,087	3,473	38,643	37,654
Total, including other revenue.....	14,317	14,971	133,289	126,389
Expenses—Maintenance of way.....	2,979	3,870	26,485	28,523
Maintenance of equipment.....	1,728	1,899	12,846	13,519
Traffic expenses.....	131	368	1,759	1,845
Transportation expenses.....	6,507	6,401	52,776	52,330
Total, including general.....	11,940	13,179	99,107	101,739
Net from railroad.....	2,376	1,791	34,182	24,649
Outside operations, net.....				
Total net revenue.....	2,376	1,791	34,182	24,649
Taxes.....	622	575	4,736	4,212
Final net.....	1,753	1,216	29,445	20,437
Miles of road operated.....	82	82		
Blue Ridge				
Freight revenue.....	10,813	9,442	75,110	76,828
Passenger revenue.....	3,464	3,394	34,847	35,378
Total, including other revenue.....	15,477	14,036	118,679	120,257
Expenses—Maintenance of way.....	2,432	3,719	26,520	24,659
Maintenance of equipment.....	1,558	1,630	14,347	14,329
Traffic expenses.....	513	220	2,319	1,939
Transportation expenses.....	5,602	5,659	44,339	44,970
Total, including general.....	11,079	12,168	95,180	93,485
Net from railroad.....	4,398	1,868	23,499	26,771
Outside operations, net.....				
Total net revenue.....	4,398	1,868	23,499	26,771
Taxes.....	525	436	4,546	3,494
Final net.....	3,873	1,432	18,953	23,277
Miles of road operated.....	44	44		
Danville & Western				
Freight revenue.....	17,593	20,383	167,689	167,706
Passenger revenue.....	4,860	4,538	52,393	49,560
Total, including other revenue.....	23,687	26,164	229,592	226,412
Expenses—Maintenance of way.....	3,796	5,079	38,351	36,166
Maintenance of equipment.....	3,004	2,332	21,766	21,728
Traffic expenses.....	286	296	2,918	2,914
Transportation expenses.....	7,909	7,162	64,647	57,882
Total, including general.....	15,866	15,753	135,128	125,584
Net from railroad.....	7,821	10,410	94,464	100,827
Outside operations, net.....				
Total net revenue.....	7,821	10,410	94,464	100,827
Taxes.....	1,040	1,215	9,241	9,526
Final net.....	6,780	9,195	85,222	91,301
Miles of road operated.....	83	83		

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
Georgia Southern & Florida				
Freight revenue.....	117,103	127,122	984,667	916,918
Passenger revenue.....	60,641	74,878	585,355	582,030
Total, including other revenue.....	203,776	225,233	1,779,244	1,716,806
Expenses—Maintenance of way.....	26,502	25,594	224,392	205,856
Maintenance of equipment.....	39,982	35,126	347,636	322,010
Traffic expenses.....	8,022	7,297	65,925	61,532
Transportation expenses.....	88,735	90,246	719,636	688,615
Total, including general.....	174,406	167,248	1,439,358	1,352,891
Net from railroad.....	29,369	57,984	339,885	363,915
Outside operations, net.....	-235	-723		
Total net revenue.....	29,134	57,984	339,161	363,915
Taxes.....	11,112	10,332	91,453	91,306
Final net.....	18,021	47,652	247,707	272,608
Miles of road operated.....	395	395		
Mobile & Ohio				
Freight revenue.....	776,874	820,420	7,089,299	6,686,173
Passenger revenue.....	107,351	105,601	1,056,348	1,010,102
Total, including other revenue.....	939,587	978,823	8,657,486	8,167,992
Expenses—Maintenance of way.....	123,109	122,524	1,016,334	947,284
Maintenance of equipment.....	216,106	183,260	1,737,406	1,542,455
Traffic expenses.....	43,796	37,940	328,496	300,347
Transportation expenses.....	399,860	376,578	3,311,566	2,916,709
Total, including general.....	817,024	752,710	6,659,743	5,958,272
Net from railroad.....	122,563	226,113	1,997,743	2,209,720
Outside operations, net.....	1,203	1,811	10,413	11,649
Total net revenue.....	121,359	224,301	1,987,329	2,198,071
Taxes.....	33,321	30,140	276,633	239,984
Final net.....	88,038	194,160	1,711,696	1,958,087
Miles of road operated.....	1,122	1,114		
Northern Alabama				
Freight revenue.....	38,031	43,316	324,796	290,783
Passenger revenue.....	6,847	5,930	67,827	54,086
Total, including other revenue.....	46,249	50,612	403,625	355,880
Expenses—Maintenance of way.....	9,101	7,165	73,078	61,040
Maintenance of equipment.....	4,669	6,818	43,772	54,808
Traffic expenses.....	176	168	2,070	1,746
Transportation expenses.....	17,849	20,485	152,439	146,343
Total, including general.....	33,052	35,761	280,609	273,526
Net from railroad.....	13,196	14,851	123,016	82,353
Outside operations, net.....				
Total net revenue.....	13,196	14,851	123,016	82,353
Taxes.....	2,673	2,700	21,215	21,271
Final net.....	10,523	12,151	101,801	61,082
Miles of road operated.....	112	112		
Southern Ry in Mississippi				
Freight revenue.....	63,832	243,625	545,661	485,688
Passenger revenue.....	31,325	17,630	315,585	254,981
Total, including other revenue.....	104,076	67,343	934,157	801,962
Expenses—Maintenance of way.....	26,087	31,523	201,983	222,896
Maintenance of equipment.....	9,527	7,269	84,278	71,152
Traffic expenses.....	2,545	2,496	19,233	19,468
Transportation expenses.....	46,591	40,080	375,756	340,553
Total, including general.....	88,820	85,642	713,713	687,494
Net from railroad.....	15,255	-18,298	220,444	114,468
Outside operations, net.....				
Total net revenue.....	15,255	-18,298	220,444	114,468
Taxes.....	7,797	8,080	69,863	56,830
Final net.....	7,458	-26,379	150,580	57,637
Miles of road operated.....	280	280		
Tallahassee Falls				
Freight revenue.....	4,943	5,731	48,814	59,885
Passenger revenue.....	2,913	3,521	42,563	45,615
Total, including other revenue.....	9,080	11,330	102,986	118,932
Expenses—Maintenance of way.....	3,308	3,997	37,527	37,641
Maintenance of equipment.....	1,417	788	6,865	6,672
Traffic expenses.....	170	196	1,608	1,390
Transportation expenses.....	3,541	3,313	29,086	30,246
Total, including general.....	8,926	8,712	79,139	79,609
Net from railroad.....	154	2,617	23,847	39,322
Outside operations, net.....				
Total net revenue.....	154	2,617	23,847	39,322
Taxes.....	397	357	3,499	3,372
Final net.....	-242	2,260	20,347	35,950
Miles of road operated.....	58	58		
Virginia & Southwestern				
Freight revenue.....	121,691	129,830	1,143,536	1,038,510
Passenger revenue.....	11,177	11,776	127,950	118,815
Total, including other revenue.....	137,365	145,115	1,308,410	1,189,381
Expenses—Maintenance of way.....	21,113	21,095	178,887	182,205
Maintenance of equipment.....	40,881	30,400	314,259	272,642
Traffic expenses.....	2,121	1,839	17,275	15,205
Transportation expenses.....	43,625	40,123	374,070	328,939
Total, including general.....	112,033	96,903	916,245	826,729
Net from railroad.....	25,331	48,211	392,165	362,652
Outside operations, net.....				
Total net revenue.....	25,331	48,211	392,165	362,652

Southern Pacific System—Concluded

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
Coos Bay Roseb & ERE & Nav				
Freight revenue.....	2,476	2,399	32,057	39,271
Passenger revenue.....	3,518	3,515	35,692	29,734
Total, including other revenue.....	6,454	6,287	71,889	72,804
Expenses—Maintenance of way.....	591	2,160	16,829	25,572
Maintenance of equipment.....	1,036	537	8,709	4,925
Traffic expenses.....	3	—	67	41
Transportation expenses.....	1,357	1,359	14,527	15,365
Total, including general.....	3,642	5,165	46,227	53,011
Net from railroad.....	2,812	1,121	25,662	19,793
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,812	1,121	25,662	19,793
Taxes.....	483	473	3,866	3,791
Final net.....	2,329	647	21,795	16,002
Miles of road operated.....	27	27	—	—

Corvallis & Eastern				
Freight revenue.....	7,145	13,379	111,075	117,284
Passenger revenue.....	6,798	7,299	97,277	97,012
Total, including other revenue.....	16,005	23,364	203,661	238,782
Expenses—Maintenance of way.....	27,482	11,464	203,322	87,834
Maintenance of equipment.....	2,892	3,204	28,258	26,852
Traffic expenses.....	116	851	4,273	4,242
Transportation expenses.....	9,842	10,639	107,545	84,638
Total, including general.....	42,423	28,226	363,897	215,509
Net from railroad.....	-26,417	-4,861	-126,236	-23,273
Outside operations, net.....	—	—	—	—
Total net revenue.....	-26,417	-4,861	-126,236	-23,273
Taxes.....	2,997	3,229	23,983	26,375
Final net.....	-29,415	-8,091	-150,219	-3,102
Miles of road operated.....	140	140	—	—

Galveston Harrisb & San Ant				
Freight revenue.....	621,492	628,246	5,454,706	5,746,438
Passenger revenue.....	251,225	266,725	2,161,301	2,144,507
Total, including other revenue.....	931,145	955,784	8,055,341	8,325,384
Expenses—Maintenance of way.....	143,922	123,411	984,122	801,692
Maintenance of equipment.....	147,311	215,243	1,506,950	1,750,674
Traffic expenses.....	31,843	37,072	276,008	268,937
Transportation expenses.....	398,279	455,281	3,316,101	3,262,082
Total, including general.....	756,931	859,269	6,359,051	6,330,725
Net from railroad.....	174,213	96,515	1,696,290	1,994,659
Outside operations, net.....	-1,724	7,887	-22,086	33,387
Total net revenue.....	172,489	104,403	1,674,203	1,961,271
Taxes.....	40,297	27,725	428,700	255,981
Final net.....	132,191	76,677	1,245,502	1,705,290
Miles of road operated.....	1,338	1,338	—	—

Houston & Shreveport				
Freight revenue.....	27,489	20,691	185,655	157,993
Passenger revenue.....	5,796	4,580	62,015	49,019
Total, including other revenue.....	34,469	26,037	258,553	216,764
Expenses—Maintenance of way.....	1,954	2,869	20,459	28,929
Maintenance of equipment.....	1,020	412	4,949	2,205
Traffic expenses.....	342	525	2,739	2,723
Transportation expenses.....	11,332	8,097	78,396	62,259
Total, including general.....	15,229	12,396	111,787	99,985
Net from railroad.....	19,239	13,640	146,766	116,778
Outside operations, net.....	—	—	—	—
Total net revenue.....	19,239	13,640	146,766	116,778
Taxes.....	1,462	1,055	12,689	9,738
Final net.....	17,777	12,585	134,077	107,040
Miles of road operated.....	39	39	—	—

Houston & Texas Central				
Freight revenue.....	331,614	347,085	3,108,695	3,153,892
Passenger revenue.....	109,926	124,733	1,309,293	1,301,347
Total, including other revenue.....	478,211	503,662	4,739,592	4,763,833
Expenses—Maintenance of way.....	89,743	87,086	685,924	645,150
Maintenance of equipment.....	75,913	88,381	655,120	811,806
Traffic expenses.....	13,906	12,217	120,381	137,457
Transportation expenses.....	237,767	232,936	2,129,753	1,861,137
Total, including general.....	435,800	436,636	3,788,722	3,591,083
Net from railroad.....	42,410	67,026	1,000,870	1,172,749
Outside operations, net.....	-357	-791	-1,305	-10,705
Total net revenue.....	42,053	66,235	999,565	1,162,044
Taxes.....	27,612	19,957	238,453	163,436
Final net.....	14,441	46,277	761,111	1,008,607
Miles of road operated.....	789	789	—	—

Houston East & West Texas				
Freight revenue.....	83,146	80,296	633,495	636,217
Passenger revenue.....	28,035	24,237	279,211	241,449
Total, including other revenue.....	117,672	109,892	968,169	929,204
Expenses—Maintenance of way.....	18,563	22,259	139,350	198,219
Maintenance of equipment.....	11,984	11,548	100,766	124,544
Traffic expenses.....	1,786	2,186	15,639	16,949
Transportation expenses.....	55,433	41,827	414,114	303,515
Total, including general.....	91,969	81,663	703,440	673,388
Net from railroad.....	25,702	28,228	264,729	255,815
Outside operations, net.....	—	—	—	—
Total net revenue.....	25,702	28,228	264,729	255,815
Taxes.....	4,920	3,832	41,347	28,406
Final net.....	20,782	24,395	223,381	227,408
Miles of road operated.....	190	190	—	—

Lake Charles & Northern				
Freight revenue.....	16,079	13,115	100,906	77,825
Passenger revenue.....	4,840	4,438	42,302	30,753
Total, including other revenue.....	22,279	18,160	151,255	112,639
Expenses—Maintenance of way.....	2,525	2,822	30,711	27,864
Maintenance of equipment.....	1,428	568	12,274	5,318
Traffic expenses.....	176	52	923	480
Transportation expenses.....	5,721	5,035	41,862	34,693
Total, including general.....	10,489	8,530	87,827	69,666
Net from railroad.....	11,790	9,629	63,427	42,972
Outside operations, net.....	—	—	—	—
Total net revenue.....	11,790	9,629	63,427	42,972
Taxes.....	94	83	821	581
Final net.....	11,695	9,546	62,606	42,391
Miles of road operated.....	65	65	—	—

Louisiana Western				
Freight revenue.....	118,354	127,353	966,075	993,457
Passenger revenue.....	60,161	56,930	499,419	464,366
Total, including other revenue.....	187,113	192,769	1,540,207	1,524,013
Expenses—Maintenance of way.....	17,393	28,387	158,178	188,829
Maintenance of equipment.....	43,299	35,665	330,860	262,044
Traffic expenses.....	7,174	7,375	59,443	56,553
Transportation expenses.....	60,429	70,634	495,727	469,188
Total, including general.....	135,077	147,897	1,097,120	1,022,143
Net from railroad.....	52,035	44,871	443,087	501,870
Outside operations, net.....	-2,546	-601	-4,088	99
Total net revenue.....	49,489	44,269	438,999	501,969
Taxes.....	9,535	7,260	84,344	61,175
Final net.....	39,953	37,009	354,654	440,794
Miles of road operated.....	207	207	—	—

	Month of February 1914.	1913.	July 1 to 1913-14.	Feb. 28— 1912-13.
Morgan's La & Tex RR & Nav				
Freight revenue.....	227,640	226,976	2,241,257	2,232,898
Passenger revenue.....	101,781	93,557	798,708	765,314
Total, including other revenue.....	354,549	344,936	3,293,061	3,174,328
Expenses—Maintenance of way.....	52,711	85,812	383,300	574,498
Maintenance of equipment.....	50,872	50,629	508,259	497,563
Traffic expenses.....	11,511	13,232	97,504	102,897
Transportation expenses.....	155,416	170,075	1,330,493	1,319,622
Total, including general.....	282,644	333,483	2,420,673	2,584,221
Net from railroad.....	71,904	11,453	872,388	590,106
Outside operations, net.....	-1,326	-1,964	-12,622	-15,263
Total net revenue.....	70,577	9,488	859,765	574,843
Taxes.....	24,860	18,500	195,314	149,288
Final net.....	45,717	-9,011	664,451	425,554
Miles of road operated.....	404	404	—	—

Texas & New Orleans				
Freight revenue.....	214,645	230,977	1,804,717	1,836,094
Passenger revenue.....	93,811	89,245	855,344	77,7134
Total, including other revenue.....	329,928	342,201	2,844,257	2,791,845
Expenses—Maintenance of way.....	65,615	87,734	480,903	522,244
Maintenance of equipment.....	76,425	71,518	651,188	640,174
Traffic expenses.....	8,686	8,690	68,562	64,524
Transportation expenses.....	138,549	126,702	1,167,817	1,086,821
Total, including general.....	302,805	306,582	2,474,000	2,410,634
Net from railroad.....	27,122	35,619	370,256	381,210
Outside operations, net.....	-288	-1,404	9,396	-588
Total net revenue.....	26,834	34,214	379,653	380,622
Taxes.....	18,206	12,672	166,202	101,892
Final net.....	8,627	21,542	223,451	278,730
Miles of road operated.....	458	458	—	—

Total of roads above—				
Freight revenue.....	5,625,802	5,809,077	52,629,103	55,214,631
Passenger revenue.....	2,710,383	3,031,953	26,824,627	27,631,098
Total, including other revenue.....	8,972,226	9,495,404	85,821,242	88,583,394
Expenses—Maintenance of way.....	1,390,146	1,316,111	10,348,164	10,226,874
Maintenance of equipment.....	1,444,913	1,551,085	12,800,597	13,086,366
Traffic expenses.....	232,030	266,556	1,932,571	2,036,106
Transportation expenses.....	3,162,925	3,318,900	27,314,025	26,878,061
Total, including general.....	6,561,956	6,766,058	55,106,561	54,683,750
Net from railroad.....	2,410,264	2,729,342	30,514,678	33,899,637
Outside operations, net.....	35,341	106,143	819,584	1,099,703
Total net revenue.....	2,445,605	2,835,482	31,334,262	34,999,339
Taxes.....	556,770	480,036	4,854,078	3,854,495
Final net.....	1,888,828	2,355,441	26,680,178	31,144,841
Miles of road operated.....	10,463	10,345	(See this road on p. 32)	—

Union Pacific System

Union Pacific				
Freight revenue.....	2,193,095	2,433,353	25,019,576	25,439,374
Passenger revenue.....	624,971	667,178	7,295,650	7,250,095
Total, including other revenue.....	3,226,801	3,504,652	35,665,614	35,836,197
Expenses—Maintenance of way.....	236,430	292,817	3,592,350	3,629,417
Maintenance of equipment.....	546,656	472,352	4,898,346	4,146,418
Traffic expenses.....	96,116	86,295	845,642	700,259
Transportation expenses.....	1,065,667	1,079,456	9,585,697	9,488,831
Total, including general.....	2,063,650	2,047,699	19,928,184	18,849,771
Net from railroad.....	1,163,151	1,456,953	15,737,430	16,986,425
Outside operations, net.....	-18,555	-10,395	-80,033	-24,640
Total net revenue.....	1,144,596	1,446,557	15,657,396	16,961,785
Taxes.....	192,255	168,350	1,506,169	1,454,398
Final net.....	952,341	1,278,207	14,151,227	15,507,387
Miles of road operated.....	3,615	3,576	—	—

Oregon Short Line				
Freight revenue.....	998,811	1,171,935	10,965,688	11,097,927
Passenger revenue.....	284,182	288,912	3,397,245	3,319,696
Total, including other revenue.....	1,404,574	1,584,500	15,355,684	15,344,226
Expenses—Maintenance of way.....	158,317	142,992	1,816,164	1,520,385
Maintenance of equipment.....	215,866	203,924	1,901,361	1,656,536
Traffic expenses.....	29,510	36,178	291,668	243,485
Transportation expenses.....	428,462	443,657	3,891,036	3,813,741
Total, including general.....	887,323	878,487	8,332,692	7,571,870
Net from railroad.....	517,251	706,013	7,022,991	7,772,355
Outside operations, net.....	-5,035	-2,660	-18,633	6,348
Total net revenue.....	512,215	703,353	7,004,357	7,778,704
Taxes.....	125,502	97,900	1,068,074	1,028,077
Final net.....	386,712	605,453	5,936,283	6,750,626
Miles of road operated.....	2,119	1,923	—	—

Oregon-Wash RR & Nav				
Freight revenue.....	767,591	855,008	7,732,532	8,129,507
Passenger revenue.....	283,000	301,368	3,369,519	3,434,452
Total, including other revenue.....	1,156,557	1,255,871	11,988,963	12,369,426
Expenses—Maintenance of way.....	122,067	167,009	1,709,422	1,587,176
Maintenance of equipment.....	156,562	147,740	1,423,626	1,340,149
Traffic expenses.....	39,181	39,199	403,480	365,613
Transportation expenses.....	439,442	558,209	4,178,912	4,480,786
Total, including general.....	815,241	864,270	8,194,832	8,159,515
Net from railroad.....	341,316	294,600	3,794,131	4,209,912
Outside operations, net.....	—3,580	—2,265	—40,790	—28,261
Total net revenue.....	337,736	292,334	3,753,341	4,181,651
Taxes.....	109,645	96,674	898,524	766,764
Final net.....	228,091	195,660	2,854,817	3,414,887
Miles of road operated.....	1,914	1,918		

Alabama & Vicksburg					Alabama New Or & Tex Pac June					Vicksburg Shreveport & Pacific				
Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28		
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	89,470	97,607	829,180	822,533	241,703	228,173	2,074,571	1,829,121		87,243	82,997	718,773	687,666	
Passenger revenue	34,453	31,678	349,950	335,982	53,924	54,006	444,325	438,857		38,085	34,926	410,565	361,962	
Tot., incl. other rev.	135,522	141,501	1,272,012	1,243,494	324,470	313,305	2,711,220	2,456,967		140,389	131,227	1,231,583	1,146,054	
Expenses—Maint. way	21,734	27,711	193,689	189,974	33,617	29,078	272,802	257,405		23,604	22,519	199,051	229,366	
Maint. of equipm't.	33,433	33,962	268,674	225,561	65,671	57,617	586,882	472,094		30,970	27,882	237,831	200,636	
Traffic expenses	3,895	3,521	31,117	29,053	10,070	9,714	81,035	78,964		3,556	3,649	28,411	26,892	
Transportation exp.	53,251	51,234	449,941	428,497	117,274	121,582	1,027,085	958,094		53,978	49,901	416,419	357,987	
Tot., incl. general	118,178	121,750	990,406	918,351	239,512	230,140	2,071,559	1,865,145		117,347	108,954	924,089	855,716	
Net from railroad	17,343	19,751	281,605	325,142	84,957	83,165	639,661	591,822		23,042	22,272	307,494	290,338	
Outside operations, net	—379	—131	—3,443	—1,434	—1,155	—330	—3,630	—459		—144	—131	—1,913	—3,428	
Total net revenue	16,963	19,619	278,162	323,708	83,802	82,834	636,031	591,362		22,898	22,141	305,580	286,910	
Taxes	7,250	5,300	68,842	48,386	14,300	11,250	125,563	99,931		7,200	6,900	55,061	47,634	
Final net	9,713	14,319	209,319	275,322	69,502	71,584	510,467	491,431		15,698	15,241	250,519	239,275	
Miles of road operated	142	142			203	203				171	171			

Abilene & Southern					Alabama Tennessee & Northern					Aliquippa & Southern				
Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28		
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	7,671	7,354	72,058	85,548	25,792	—	256,434	—		16,823	26,623	187,999	207,688	
Passenger revenue	2,278	2,690	27,729	31,647	5,173	—	51,892	—		969	803	16,407	12,395	
Tot., incl. other rev.	10,709	11,084	106,958	123,937	32,666	—	323,484	—		3,549	5,107	32,727	32,412	
Expenses—Maint. way	1,002	816	8,673	8,256	6,018	—	51,900	—		—	—	—	—	
Maint. of equipm't.	1,191	1,165	10,877	7,338	3,028	—	26,838	—		—	—	—	—	
Traffic expenses	342	315	2,693	2,738	495	—	4,592	—		—	—	—	—	
Transportation exp.	4,014	3,876	33,142	34,225	9,613	—	83,932	—		9,168	15,531	103,779	111,781	
Tot., incl. general	7,377	6,817	62,101	58,986	21,945	—	188,073	—		14,003	21,751	155,550	159,269	
Net from railroad	3,331	4,267	44,856	64,951	10,721	—	135,410	—		2,819	4,872	32,449	48,418	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	3,331	4,267	44,856	64,951	10,721	—	135,410	—		2,819	4,872	32,449	48,418	
Taxes	550	500	4,543	4,000	1,181	—	9,451	—		217	265	3,240	2,331	
Final net	2,781	3,767	40,312	60,951	9,540	—	125,959	—		2,602	4,606	29,208	46,087	
Miles of road operated	96	96			188	—				7	4			

Ann Arbor					Manistique & Lake Superior					Appalachicola Northern				
Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28			Month of December		July 1 to Dec. 31		
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1913.	1912.	1913.	1912.	
Freight revenue	88,462	100,197	949,867	914,992	13,347	7,914	97,161	73,480		11,174	11,087	70,571	76,854	
Passenger revenue	29,544	34,280	381,327	386,157	668	617	6,544	6,487		7,079	7,143	37,931	36,745	
Tot., incl. other rev.	129,517	146,026	1,432,549	1,395,071	15,372	10,135	115,431	98,249		21,195	21,065	123,985	126,260	
Expenses—Maint. way	10,195	22,920	160,666	185,820	2,229	1,501	29,104	18,154		3,827	4,401	27,635	26,796	
Maint. of equipm't.	21,695	23,034	199,700	183,561	3,241	1,758	25,157	11,962		3,124	2,172	18,790	14,124	
Traffic expenses	5,347	3,745	40,557	33,297	75	56	514	329		297	207	1,701	1,507	
Transportation exp.	64,933	58,709	531,615	497,826	5,069	3,555	36,726	30,282		5,427	6,280	33,248	36,888	
Tot., incl. general	109,609	114,430	987,086	959,533	11,288	7,452	96,515	64,843		14,110	15,020	89,432	88,304	
Net from railroad	19,908	31,595	445,462	435,537	4,083	2,683	18,916	33,405		7,085	6,045	34,553	37,956	
Outside operations, net	70	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	19,979	26,901	445,320	431,132	4,083	2,683	18,916	33,405		7,085	6,045	34,553	37,956	
Taxes	13,770	13,599	108,970	108,798	640	620	4,980	4,963		950	800	5,790	4,500	
Final net	6,209	13,301	336,350	322,334	3,443	2,063	13,936	28,442		6,135	5,245	28,853	33,456	
Miles of road operated	291	291			68	68				102	102			

Arizona & New Mexico					Arkansas Louisiana & Gulf					Ashland Coal & Iron				
Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28		
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	64,969	75,739	546,381	606,442	3,404	4,732	38,797	45,339		2,789	4,435	28,916	34,558	
Passenger revenue	8,336	8,468	73,285	69,761	1,831	1,714	19,366	20,788		1,632	1,326	17,148	11,288	
Tot., incl. other rev.	75,420	86,911	647,617	706,003	6,097	7,991	64,715	73,477		10,589	13,036	111,244	109,496	
Expenses—Maint. way	6,593	11,300	88,104	80,698	1,688	2,957	25,351	28,886		1,166	3,695	12,175	25,982	
Maint. of equipm't.	10,465	6,281	75,157	55,665	1,199	1,449	10,712	12,739		2,179	2,361	20,941	18,057	
Traffic expenses	803	831	6,382	6,052	517	663	4,924	4,012		—	—	—	—	
Transportation exp.	13,946	16,934	127,049	130,535	4,005	4,183	29,738	30,922		4,411	5,184	40,740	40,787	
Tot., incl. general	34,548	37,740	321,125	297,553	9,413	10,622	83,849	89,445		8,325	11,821	79,382	89,892	
Net from railroad	40,871	49,171	326,492	408,449	—3,315	—2,631	—19,133	—15,967		2,263	1,208	31,861	19,603	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	40,871	49,171	326,492	408,449	—3,315	—2,631	—19,133	—15,967		2,263	1,208	31,861	19,603	
Taxes	3,000	3,000	21,383	25,848	401	401	3,214	3,428		900	850	7,200	6,650	
Final net	37,871	46,171	305,109	382,601	—3,717	—3,033	—22,347	—19,395		1,363	358	24,661	12,953	
Miles of road operated	108	108			61	61				30	22			

Atchison & Eastern Bridge					Atlanta & St. Andrews Bay					Atlanta & West Point				
Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28			Month of February		July 1 to Feb. 28		
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	6,066	6,677	62,884	59,165	12,848	9,768	83,650	76,631		52,365	57,736	440,724	435,155	
Passenger revenue	2,351	2,672	22,235	25,332	7,345	6,534	70,733	66,483		35,290	35,179	337,858	335,753	
Tot., incl. other rev.	9,364	10,435	101,640	101,502	20,881	18,681	165,							

EARNINGS	Bangor & Aroostook				Belt Railway of Chicago				Benwood & Wheeling Connecting			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	200,740	161,056	1,765,896	1,469,036								
Passenger revenue	34,971	32,049	463,270	428,383								
Tot., incl. other rev.	248,868	205,680	2,346,832	2,015,213	226,107	243,875	2,000,583	2,121,648	7,652	10,049	65,314	90,440
Expenses—Maint. way	51,650	36,559	337,297	362,220	10,739	11,607	199,107	127,207	2,127	2,411	30,242	21,992
Maint. of equipm't.	38,730	36,319	338,835	255,899	22,356	34,708	204,815	278,291	1,230	1,332	13,158	13,222
Traffic expenses	2,909	2,831	20,892	27,050	565	437	4,462	3,925				
Transportation exp.	119,046	124,530	833,728	699,136	99,497	121,363	817,561	909,542	5,430	6,349	45,019	45,308
Tot., incl. general	221,646	213,238	1,611,029	1,442,125	139,134	172,586	1,277,155	1,362,946	8,876	10,121	88,774	80,724
Net from railroad	27,222	7,557	735,803	573,088	86,973	71,288	723,428	758,701	1,223	71	13,459	9,718
Outside operations, net	25	179	1,266	266								
Total net revenue	27,197	7,736	734,536	572,821	86,973	71,288	723,428	758,701	1,223	71	13,459	9,718
Taxes	9,589	10,500	78,799	84,000	9,513	7,927	77,233	62,590	71	60	644	482
Final net	17,607	18,236	655,737	488,821	77,459	63,360	646,194	696,111	1,295	131	24,104	9,233
Miles of road operated	630	630	(See this road on p. 30)		21	21			2	2		

EARNINGS	Bingham & Garfield				Birmingham & Northwestern				Birmingham Southern			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	114,075	85,377	1,104,704	618,730	4,403	4,720	53,019	36,123	45,566	57,350	481,225	426,299
Passenger revenue	3,932	3,279	34,934	33,884	3,131	2,293	34,853	27,779	1,060	1,039	8,320	11,616
Tot., incl. other rev.	118,830	89,161	1,145,840	658,265	8,316	7,236	92,388	65,277	79,510	105,154	807,474	800,384
Expenses—Maint. way	8,171	4,817	76,227	40,752	1,418	4	5,088	160	18,727	13,302	137,284	98,454
Maint. of equipm't.	19,174	15,770	156,124	68,843	922	809	10,724	6,252	15,759	11,280	110,930	90,611
Traffic expenses	650	1,058	7,242	5,261	203	329	1,547	684	477	474	4,093	3,340
Transportation exp.	23,195	14,558	173,099	124,766	2,524	2,485	19,132	19,908	32,303	35,946	279,677	270,348
Tot., incl. general	53,871	39,207	431,869	260,294	5,955	5,211	43,308	34,453	72,307	66,025	568,539	499,196
Net from railroad	64,959	49,954	713,970	398,001	2,361	2,025	49,079	30,823	7,202	39,129	239,935	301,188
Outside operations, net		505		505					1,614	2,195	18,182	19,706
Total net revenue	64,959	49,448	713,970	397,496	2,361	2,025	49,079	30,823	7,202	39,129	239,935	301,188
Taxes	2,650	1,374	23,527	10,298	1,527		4,871		5,588	36,933	220,752	281,479
Final net	62,308	48,074	690,443	387,198	833	2,025	44,208	30,823	44	43		
Miles of road operated	26	26			48	48						

EARNINGS	Bloomsburg & Sullivan				Boyer City Gaylord & Alpena				Brimstone RR. & Canal Co.			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	3,585	6,025	30,074	48,436	19,419	20,242	171,163	150,539	10,412	10,626	66,288	78,971
Passenger revenue	1,771	1,901	18,185	18,884	1,085	1,335	12,828	13,371				
Tot., incl. other rev.	5,696	8,338	61,382	72,532	21,369	23,180	197,537	178,806	10,412	10,626	66,288	78,971
Expenses—Maint. way	772	887	10,099	12,711	1,931	1,575	15,613	20,509	1,034	199	3,002	1,951
Maint. of equipm't.	773	620	6,390	5,720	4,551	5,221	47,913	43,256	3,741	2,108	14,620	21,809
Traffic expenses	11	15	374	270	225	192	2,649	2,506	1,415	1,345	10,765	9,592
Transportation exp.	2,181	2,325	17,312	17,734	5,238	5,929	46,808	48,172	1,144	1,216	8,886	9,099
Tot., incl. general	4,317	4,425	39,289	41,574	12,634	14,185	119,065	122,905	7,603	5,035	39,787	44,205
Net from railroad	1,379	3,913	22,093	30,958	8,734	8,975	78,471	55,900	2,808	5,591	26,500	34,765
Outside operations, net												
Total net revenue	1,379	3,913	22,093	30,958	8,734	8,975	78,471	55,900	2,808	5,591	26,500	34,765
Taxes	208	110	1,776	941	600	1,200	9,000	9,600	137	137	1,100	1,023
Final net	1,171	3,802	20,316	30,016	8,134	7,775	69,471	46,300	2,671	5,453	25,400	33,742
Miles of road operated	29	29			90	90			7	7		

EARNINGS	Brinson				Buffalo & Susquehanna RR. Corp.				Buffalo Rochester & Pittsburgh			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	16,065	11,372	103,042	77,817								
Passenger revenue	4,594	4,009	48,437	36,356								
Tot., incl. other rev.	22,308	16,145	164,714	121,805								
Expenses—Maint. way	3,382	1,634	29,066	16,136								
Maint. of equipm't.	3,419	1,999	24,493	16,314								
Traffic expenses	849	130	5,402	2,082								
Transportation exp.	9,286	6,558	69,891	48,075								
Tot., incl. general	18,706	12,386	143,821	90,894								
Net from railroad	3,601	3,759	20,893	30,910								
Outside operations, net												
Total net revenue	3,601	3,759	20,893	30,910								
Taxes	800	800	6,405	5,200								
Final net	2,801	2,959	14,488	25,710								
Miles of road operated	108	96										

EARNINGS	Butte Anaconda & Pacific				Butte County				Butler County			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	103,449	86,667	815,366	701,426	1,155	1,089	77,109	75,865	9,605	7,380	68,919	75,038
Passenger revenue	8,304	7,802	103,425	91,856	962	1,038	13,619	13,186	1,071	827	9,271	7,244
Tot., incl. other rev.	122,842	104,866	1,003,166	871,946	2,709	2,774	97,439	96,893	11,015	8,503	79,966	85,023
Expenses—Maint. way	9,607	10,885	121,619	111,318	2,363	1,275	16,612	15,611	3,744	2,834	30,312	27,273
Maint. of equipm't.	17,281	26,219	160,629	179,006	1,434	1,972	10,812	11,856	3,623	1,876	18,275	15,960
Traffic expenses	548	640	5,254	5,916	139	120	954	973	22	61	164	156
Transportation exp.	41,529	57,377	361,607	429,231	2,141	2,537	23,611	25,048	4,020	2,136	22,947	22,172
Tot., incl. general	73,915	97,744	677,202	749,181	6,743	6,452	56,378	57,573	11,775	7,619	77,815	69,155
Net from railroad	48,926	7,121	325,963	122,765	4,034	3,678	41,060	39,319	760	884	2,150	15,865
Outside operations, net												
Total net revenue	48,926	7,121	325,963	122,765	4,034	3,678	41,060	39,319	760	884	2,150	15,865
Taxes	2,500	2,000	20,755	16,638	617	654	5,158	4,602	194	63	1,422	1,477
Final net	46,426	5,121	305,208	106,126	4,651	4,332	35,902	34,717	954	820	728	14,450
Miles of road operated	90	73			31	31			41	34		

EARNINGS	Carolina & Northwestern				Carolina Clinchfield				Cambria & Indiana			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue	25,962	31,890	225,406	233,611	1,155	1,089	77,109	75,865	19,078	12,206	142,313	87,330
Passenger revenue	8,807	7,919	88,610	78,764	962	1,038	13,619	13,186	857	680	6,802	5,328
Tot., incl. other rev.	36,733	42,022	333,651	330,902	2,709	2,774	97,439	96,893	20,186	13,132	151,864	94,548
Expenses—Maint. way	7,429	5,524	70,786	56,150	2,363	1,275	16,612	15,611	2,504	2,210	21,975	17,590
Maint. of equipm't.	2,692	4,655	32,238	31,016	1,434	1,972	10,812	11,856	8,041	2,900	49,779	21,531
Traffic expenses	688	5,184	4,922	5,916	139	120	954	973	160		1,351	1,351
Transportation exp.	11,827	12,376	113,732	102,717	2,141	2,537	23,611	25,048	3,109	2,377	22,081	18,379
Tot., incl. general	24,577	25,636	242,219	213,936	6,743	6,452	56,378	57,573	16,440	11,349	113,684	72,923
Net from railroad	12,155	16,385	91,431	116,966	4,034	3,678	41,060	39,319	3,746	1,783	38,180	21,625
Outside operations, net												
Total net revenue	12,155	16,385	91,431	116,966	4,034	3,678	41,060	39,319	3,746	1,783	38,180	21,625
Taxes	1,200	1,200	9,600	9,600	617	654	5,158	4,602	856	478	6,348	1,995
Final net	10,955	15,185	81,831	107,366	4,651	4,332	35,902	34,717	2,890	1,304	31,832	19,629
Miles of road operated	133	133			31	31			26	26		

EARNINGS	Carolina Clinchfield & Ohio				Caro Clinchfield & Ohio Ry of So Carolina		
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Central of Georgia					Central of Georgia System					Wadley Southern					Wrightsville & Tennille				
EARNINGS					EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	783,865	726,948	6,425,403	6,052,228	Freight revenue	6,615	5,828	58,077	39,480	Freight revenue	20,545	17,486	157,919	122,102	Freight revenue	20,545	17,486	157,919	122,102
Passenger revenue	265,490	274,070	2,666,686	2,682,722	Passenger revenue	2,192	2,189	25,071	22,683	Passenger revenue	7,668	6,945	81,322	76,791	Passenger revenue	7,668	6,945	81,322	76,791
Tot., incl. other rev.	1,150,109	1,099,354	9,932,074	9,571,937	Tot., incl. other rev.	9,438	8,745	89,704	67,481	Tot., incl. other rev.	29,794	26,188	251,551	212,055	Tot., incl. other rev.	29,794	26,188	251,551	212,055
Expenses—Maint. way	180,460	156,747	1,343,757	1,368,001	Expenses—Maint. way	2,249	2,410	21,888	21,149	Expenses—Maint. way	4,686	5,481	34,613	43,387	Expenses—Maint. way	4,686	5,481	34,613	43,387
Maint. of equipm't.	210,884	241,691	1,955,186	1,722,623	Maint. of equipm't.	1,809	786	8,127	8,807	Maint. of equipm't.	3,672	3,953	30,271	26,749	Maint. of equipm't.	3,672	3,953	30,271	26,749
Traffic expenses	34,866	35,422	280,332	283,527	Traffic expenses	244	213	1,773	1,912	Traffic expenses	539	651	4,954	4,691	Traffic expenses	539	651	4,954	4,691
Transportation exp.	406,872	403,716	3,327,199	3,246,911	Transportation exp.	3,857	3,389	31,628	28,512	Transportation exp.	8,949	9,182	73,147	75,628	Transportation exp.	8,949	9,182	73,147	75,628
Tot., incl. general	873,064	875,441	7,226,307	6,932,508	Tot., incl. general	8,704	7,277	67,701	64,250	Tot., incl. general	19,595	20,947	157,641	164,712	Tot., incl. general	19,595	20,947	157,641	164,712
Net from railroad	277,044	223,912	2,705,767	2,639,428	Net from railroad	734	1,468	22,003	3,231	Net from railroad	10,198	5,240	93,909	47,342	Net from railroad	10,198	5,240	93,909	47,342
Outside operations net	5,092	5,185	50,852	49,572	Outside operations net	---	---	---	---	Outside operations net	---	---	---	---	Outside operations net	---	---	---	---
Total net revenue	282,137	229,098	2,756,619	2,689,001	Total net revenue	734	1,468	22,003	3,231	Total net revenue	10,198	5,240	93,909	47,342	Total net revenue	10,198	5,240	93,909	47,342
Taxes	52,252	50,830	422,151	402,950	Taxes	539	483	4,672	3,677	Taxes	1,550	1,300	10,943	9,962	Taxes	1,550	1,300	10,943	9,962
Final net	229,884	178,268	2,334,468	2,286,050	Final net	194	984	17,330	—446	Final net	8,648	3,940	82,966	37,379	Final net	8,648	3,940	82,966	37,379
Miles of road operated	1,924	1,924	---	---	Miles of road operated	90	90	---	---	Miles of road operated	103	103	---	---	Miles of road operated	103	103	---	---

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	11,018	12,036	103,251	---	Freight revenue	---	---	---	---	Freight revenue	31,673	23,960	217,020	189,062
Passenger revenue	1,529	1,672	16,934	---	Passenger revenue	---	---	---	---	Passenger revenue	4,384	4,848	33,752	32,211
Tot., incl. other rev.	13,608	14,949	129,658	---	Tot., incl. other rev.	---	---	---	---	Tot., incl. other rev.	37,559	44,314	265,338	323,167
Expenses—Maint. way	1,374	2,837	15,226	---	Expenses—Maint. way	---	---	---	---	Expenses—Maint. way	21,820	8,464	128,608	92,647
Maint. of equipm't.	1,605	1,492	9,101	---	Maint. of equipm't.	---	---	---	---	Maint. of equipm't.	7,114	7,784	54,142	51,353
Traffic expenses	120	133	1,312	---	Traffic expenses	---	---	---	---	Traffic expenses	1,122	1,485	7,109	8,431
Transportation exp.	2,959	2,978	24,415	---	Transportation exp.	---	---	---	---	Transportation exp.	13,378	15,435	108,960	117,738
Tot., incl. general	8,156	10,277	67,133	---	Tot., incl. general	---	---	---	---	Tot., incl. general	45,377	34,806	313,708	284,081
Net from railroad	5,452	4,671	62,525	---	Net from railroad	---	---	---	---	Net from railroad	—7,818	9,508	—48,370	39,086
Outside operations net	---	---	---	---	Outside operations net	---	---	---	---	Outside operations net	---	---	---	---
Total net revenue	5,452	4,671	62,525	---	Total net revenue	---	---	---	---	Total net revenue	—7,818	9,508	—48,370	39,086
Taxes	340	277	2,284	---	Taxes	---	---	---	---	Taxes	2,078	1,774	18,481	17,383
Final net	5,112	4,393	60,240	---	Final net	---	---	---	---	Final net	—9,896	7,733	—66,851	21,702
Miles of road operated	35	35	---	---	Miles of road operated	---	---	---	---	Miles of road operated	115	111	---	---

Chattahoochee Valley					Chesapeake & Ohio Lines					Chicago & Alton				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	8,704	8,560	62,754	59,308	Freight revenue	1,985,723	2,384,646	18,968,641	18,802,117	Freight revenue	557,664	665,201	6,263,090	6,841,596
Passenger revenue	1,111	1,164	11,627	11,839	Passenger revenue	365,105	380,009	4,150,696	3,959,670	Passenger revenue	250,318	297,876	2,886,122	2,894,429
Tot., incl. other rev.	10,110	9,874	75,919	72,413	Tot., incl. other rev.	2,479,826	2,878,271	24,253,787	23,822,180	Tot., incl. other rev.	899,209	1,049,479	9,919,237	10,493,334
Expenses—Maint. way	1,032	1,607	11,470	13,289	Expenses—Maint. way	257,846	272,324	2,656,745	2,745,574	Expenses—Maint. way	123,442	172,287	1,236,597	1,585,625
Maint. of equipm't.	97	162	4,590	4,623	Maint. of equipm't.	649,025	640,570	5,153,719	5,059,205	Maint. of equipm't.	289,085	264,387	2,498,469	2,418,748
Traffic expenses	106	107	894	919	Traffic expenses	55,367	56,804	448,534	449,095	Traffic expenses	44,284	48,535	354,027	346,601
Transportation exp.	2,081	2,423	17,996	17,420	Transportation exp.	956,079	1,021,404	8,003,139	7,488,196	Transportation exp.	455,936	492,193	3,930,197	3,850,700
Tot., incl. general	3,944	4,844	39,489	40,638	Tot., incl. general	1,996,857	2,056,565	16,870,273	16,267,953	Tot., incl. general	960,160	1,015,565	8,324,050	8,466,328
Net from railroad	6,166	5,030	36,430	31,775	Net from railroad	482,968	821,705	7,383,513	7,554,227	Net from railroad	—60,950	33,914	1,595,186	2,027,006
Outside operations net	---	---	---	---	Outside operations net	2,723	779	3,391	28,867	Outside operations net	—2,221	—2,137	—24,593	—18,672
Total net revenue	6,166	5,030	36,430	31,775	Total net revenue	485,692	822,485	7,386,904	7,583,094	Total net revenue	—63,172	31,776	1,570,592	2,008,334
Taxes	300	250	2,000	1,700	Taxes	120,671	127,155	904,452	867,240	Taxes	55,200	39,000	352,700	307,700
Final net	5,866	4,780	34,430	30,075	Final net	365,021	695,330	6,482,452	6,715,854	Final net	—118,372	—7,223	1,217,892	1,700,634
Miles of road operated	32	32	---	---	Miles of road operated	2,346	2,324	(See this road on p. 38)	---	Miles of road operated	1,025	1,025	---	---

Chicago & Eastern Illinois					Chicago & Illinois Midland					Chicago & Illinois Western				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	917,886	994,655	8,054,136	8,144,846	Freight revenue	11,086	7,911	95,807	66,112	Freight revenue	2,499	4,043	69,415	93,609
Passenger revenue	204,923	225,826	2,050,214	2,081,023	Passenger revenue	2,444	2,135	24,128	15,722	Passenger revenue	10	12	71	177
Tot., incl. other rev.	1,227,028	1,330,419	10,987,149	11,098,701	Tot., incl. other rev.	13,785	10,348	122,934	83,845	Tot., incl. other rev.	3,638	7,006	111,668	118,110
Expenses—Maint. way	111,854	124,877	1,748,463	1,366,718	Expenses—Maint. way	789	1,539	16,955	21,180	Expenses—Maint. way	626	541	7,262	7,867
Maint. of equipm't.	361,225	299,867	2,860,350	2,263,646	Maint. of equipm't.	5,225	1,815	36,998	16,639	Maint. of equipm't.	6,455	6,272	47,417	45,804
Traffic expenses	26,267	26,502	192,324	202,214	Traffic expenses	175	266	1,430	1,434	Traffic expenses	113	283	850	1,291
Transportation exp.	506,129	526,961	4,086,927	4,125,837	Transportation exp.	3,758	2,921	29,732	23,392	Transportation exp.	2,025	3,012	32,329	29,840
Tot., incl. general	1,042,866	1,015,590	9,201,062	8,293,066	Tot., incl. general	11,516	7,887	99,652	75,828	Tot., incl. general	10,520	11,706	99,908	97,177
Net from railroad	184,162	314,829	1,786,087	2,805,635	Net from railroad	2,269	2,461	23,282	8,017	Net from railroad	—6,881	—4,700	11,759	20,932
Outside operations net	—1,823	—2,604	—21,555	—21,783	Outside operations net	---	---	---	---	Outside operations net	---	---	---	---
Total net revenue	182,338	312,224	1,764,532	2,783,851	Total net revenue	2,269	2,461	23,282	8,017	Total net revenue	—6,881	—4,700	11,759	20,932

EARNINGS	Chicago Indianapolis & Louisville				Chicago Junction				Chicago Milwaukee & Gary			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue	308,472	321,926	3,108,811	3,092,575	144,195	145,250	1,379,341	1,313,829	36,543	36,005	270,760	302,655
Passenger revenue	101,487	111,828	1,146,124	1,137,011	13,698	13,043	146,032	141,401	10	19	73	101
Tot., incl. other rev.	457,253	485,323	4,665,357	4,657,596	157,893	158,293	1,525,373	1,455,230	36,553	36,024	270,833	302,756
Expenses—Maint. way	74,704	73,662	690,985	656,924	13,698	13,043	146,032	141,401	6,165	4,050	64,898	54,248
Maint. of equipm't.	90,913	85,677	716,145	634,441	16,807	13,592	134,312	95,912	6,823	6,349	57,325	49,907
Traffic expenses	15,741	15,773	153,007	143,804	1,138	996	9,373	9,264	1,614	1,514	12,143	11,932
Transportation exp.	212,798	203,949	1,762,618	1,746,642	91,648	85,666	738,401	633,143	16,997	18,766	132,516	121,853
Tot., incl. general	412,312	391,946	3,451,776	3,301,707	128,791	116,435	1,064,878	908,323	33,171	32,318	280,081	251,284
Net from railroad	44,941	93,376	1,213,580	1,355,888	15,404	28,814	314,472	405,506	3,819	4,211	4,550	57,741
Outside operations, net	—	—	—	—	3,577	—	69,196	—	400	—	2,244	—
Total net revenue	44,941	93,376	1,213,580	1,355,888	18,982	28,814	383,668	405,506	4,219	4,211	2,306	57,741
Taxes	24,367	23,234	203,022	185,341	3,280	1,839	22,022	13,099	2,750	2,250	19,000	16,250
Final net	20,574	70,142	1,010,558	1,170,547	15,701	26,975	361,646	392,407	1,469	1,961	21,306	41,491
Miles of road operated	616	616	—	—	11	11	—	—	129	128	—	—

EARNINGS	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys Bellingham & Northern				Gallatin Valley			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue	4,421,246	4,847,103	44,315,044	46,521,249	14,207	17,364	149,107	127,379	4,916	5,841	60,542	70,640
Passenger revenue	1,088,226	1,077,653	12,923,986	12,620,998	5,708	6,607	62,847	66,761	1,351	1,735	19,218	22,021
Tot., incl. other rev.	6,144,422	6,564,391	62,404,195	64,350,301	21,190	25,973	226,700	217,865	6,743	8,060	84,351	97,354
Expenses—Maint. way	502,939	599,957	7,341,041	6,886,327	3,056	3,792	41,278	37,339	552	859	7,456	7,897
Maint. of equipm't.	1,050,053	1,316,092	9,190,736	9,120,055	2,796	3,427	21,192	25,888	497	440	5,869	5,876
Traffic expenses	143,710	148,334	1,251,354	1,283,096	109	28	1,242	1,957	61	65	512	699
Transportation exp.	2,988,340	3,195,215	22,957,036	23,773,252	7,060	7,063	63,194	59,518	4,229	5,386	39,168	45,770
Tot., incl. general	4,829,997	5,367,630	41,895,734	41,876,832	14,022	15,420	136,595	135,868	5,705	7,100	55,979	62,766
Net from railroad	1,314,425	1,196,761	20,508,461	22,473,469	7,168	10,552	90,105	81,997	1,038	960	28,371	34,588
Outside operations, net	—	—	—	—	—	—	—	—	210	173	1,198	371
Total net revenue	1,314,425	1,196,761	20,508,461	22,473,469	7,168	10,552	90,105	81,997	1,248	1,134	29,570	34,960
Taxes	330,321	328,390	2,705,811	2,521,726	2,071	1,547	17,594	13,925	760	640	6,882	5,172
Final net	974,535	857,483	17,954,932	20,082,649	5,096	9,005	72,511	68,071	488	494	22,688	29,787
Miles of road operated	9,690	9,592	—	—	63	63	—	—	48	50	—	—

EARNINGS	Tacoma Eastern				Chicago Peoria & St Louis RR				Chicago River & Indiana			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue	29,779	30,395	283,776	299,134	96,574	94,621	837,380	895,078	—	—	—	—
Passenger revenue	7,184	7,621	82,153	87,301	17,579	21,562	226,040	233,318	—	—	—	—
Tot., incl. other rev.	38,715	40,181	383,851	409,241	121,223	123,357	1,129,661	1,190,762	18,098	44,770	217,588	255,762
Expenses—Maint. way	5,096	6,973	63,610	71,189	21,016	18,745	230,637	186,051	1,877	2,479	26,441	18,512
Maint. of equipm't.	7,348	9,365	74,223	61,668	32,635	25,091	277,025	250,162	3,380	2,673	29,218	17,289
Traffic expenses	71	47	2,961	5,821	6,270	6,924	54,026	56,591	—	12	194	253
Transportation exp.	18,871	16,298	149,640	134,082	67,779	70,104	556,469	561,452	9,046	17,205	97,426	116,702
Tot., incl. general	32,852	33,853	302,487	284,907	133,032	127,649	1,159,943	1,103,050	15,922	23,838	167,121	164,106
Net from railroad	5,863	6,328	81,363	124,334	—11,809	—4,292	—30,282	87,712	2,175	20,932	50,467	91,656
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	5,863	6,328	81,363	124,334	—11,809	—4,292	—30,282	87,712	2,175	20,932	50,467	91,656
Taxes	3,728	3,058	24,557	22,291	4,800	4,300	38,400	34,400	750	300	5,600	2,400
Final net	2,134	3,269	56,806	102,042	—16,609	—8,592	—68,682	53,312	1,425	20,632	44,867	89,256
Miles of road operated	92	92	—	—	255	255	—	—	37	29	—	—

EARNINGS	Chicago Short Line				Chicago Terre Haute & Southeast				Chicago West Pullman & South'n			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue	2,067	3,635	19,583	24,101	165,104	123,287	1,329,094	1,165,308	—	—	—	—
Passenger revenue	—	—	—	—	12,812	15,033	138,937	143,549	—	—	—	—
Tot., incl. other rev.	11,522	16,998	102,670	128,255	181,255	141,823	1,503,024	1,341,885	16,371	22,463	191,714	221,582
Expenses—Maint. way	406	395	6,297	6,232	14,379	16,017	223,106	209,065	730	554	10,002	5,181
Maint. of equipm't.	2,205	1,810	20,130	19,497	50,625	30,572	428,425	256,204	3,367	3,324	27,378	25,928
Traffic expenses	90	74	595	729	3,263	2,868	29,818	24,787	178	170	1,457	1,075
Transportation exp.	5,737	6,439	44,742	55,008	63,953	51,512	488,161	428,423	10,540	13,071	96,293	102,107
Tot., incl. general	9,597	9,663	79,509	89,288	141,039	107,757	1,240,498	979,797	15,668	17,798	141,038	139,558
Net from railroad	1,924	7,334	23,160	38,966	40,216	34,065	262,525	362,088	702	4,664	50,675	82,024
Outside operations, net	—	—	—	—	276	—340	—2,215	—1,517	—	—	—	—
Total net revenue	1,924	7,334	23,160	38,966	40,493	33,725	260,310	360,571	702	4,664	50,675	82,024
Taxes	275	185	1,660	1,480	11,500	10,000	92,000	80,000	247	198	1,973	2,034
Final net	1,649	7,149	21,500	37,486	28,993	23,725	168,310	280,571	454	4,465	48,702	79,990
Miles of road operated	11	11	—	—	361	351	—	—	10	10	—	—

EARNINGS	Cincinnati Georget'n & Portsm'th				Cin New Ori & Tex as Pacific System				Harriman & Northeastern			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue	2,095	3,552	30,945	29,393	682,405	752,706	5,512,763	5,426				

Colorado & Southeastern					Colorado & Wyoming					Colorado Midland				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	3,491	8,406	43,424	76,720	21,670	31,320	185,892	246,885	81,715	84,706	938,897	1,048,196		
Passenger revenue					2,452	3,002	23,497	23,140	15,437	10,352	196,496	188,475		
Tot., incl. other rev.	3,600	8,456	44,439	76,999	56,619	75,355	483,222	599,595	105,571	108,489	1,244,684	1,361,110		
Expenses—Maint. way	745	562	8,576	7,536	3,570	5,777	62,976	64,188	20,839	14,723	231,675	168,578		
Maint. of equipm't.	909	1,112	7,736	7,829	8,889	10,852	78,707	81,347	35,283	33,016	295,717	273,045		
Traffic expenses	209	218	1,779	1,841	216	58	950	901	6,805	6,511	64,279	56,729		
Transportation exp.	1,873	2,595	19,349	22,530	20,582	24,139	172,917	188,526	57,878	53,477	554,753	588,403		
Tot., incl. general	4,365	5,386	43,228	47,448	35,542	43,290	333,823	353,418	126,863	113,424	1,192,429	1,131,608		
Net from railroad	—765	3,070	1,211	29,551	21,076	32,064	149,398	246,176	—21,292	—4,935	52,255	229,502		
Outside operations, net									—619	—176	—3,756	746		
Total net revenue	—765	3,070	1,211	29,551	21,076	32,064	149,398	246,176	—21,912	—5,111	48,498	230,248		
Taxes	30	431	3,180	1,912	3,366	3,086	21,216	18,172	10,000	8,000	68,000	69,600		
Final net	—795	2,639	—1,968	27,639	17,709	28,978	128,181	228,004	31,912	—13,111	19,501	160,648		
Miles of road operated	20	20			53	54			337	337				

Columbia & Puget Sound					Copper Range					Cornwall				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of January—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	25,197	39,593	273,817	295,704	23,642	39,248	164,188	344,220	10,765	16,244	94,076	129,852		
Passenger revenue	3,851	4,143	39,194	38,494	8,521	9,543	69,133	79,152	1,282	1,464	17,474	17,206		
Tot., incl. other rev.	33,085	49,458	350,139	384,983	33,882	50,590	261,906	472,188	13,104	19,626	123,588	161,533		
Expenses—Maint. way	4,019	9,486	43,381	62,318	4,805	7,266	44,603	57,797	1,383	1,651	14,598	12,632		
Maint. of equipm't.	5,492	6,057	58,057	52,743	5,631	9,241	38,732	57,026	1,445	1,545	15,565	14,396		
Traffic expenses	119	196	1,496	1,340	1,591	1,518	11,352	11,244	51	83	793	726		
Transportation exp.	9,739	14,786	96,165	112,555	15,905	19,693	105,626	142,760	3,347	4,124	29,972	32,014		
Tot., incl. general	20,357	31,706	206,611	238,030	29,489	40,273	212,473	286,217	7,158	8,563	68,308	67,635		
Net from railroad	12,727	17,751	143,528	146,952	4,393	10,317	49,432	185,971	5,946	11,063	55,279	93,897		
Outside operations, net														
Total net revenue	12,727	17,751	143,528	146,952	4,393	10,317	49,432	185,971	5,946	11,063	55,279	93,897		
Taxes	6,157	4,741	40,761	28,963	4,436	5,041	32,393	35,057	600	600	5,116	4,342		
Final net	6,570	13,010	102,766	117,988	—43	5,275	17,038	150,913	5,346	10,463	50,163	89,554		
Miles of road operated	55	55			137	137			12	12				

Coudersport & Port Allegheny					Cripple Creek					Central				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	5,020	6,722	44,082	45,560	87,694	75,750	663,647	658,192	3,860	5,019	40,082	37,132		
Passenger revenue	3,041	2,813	30,828	29,318	10,119	11,093	149,207	146,226	2,706	2,734	28,937	27,995		
Tot., incl. other rev.	8,078	9,657	75,851	77,881	99,716	88,396	828,394	823,148	7,055	8,181	73,520	70,465		
Expenses—Maint. way	1,629	1,948	17,676	16,283	5,505	6,002	109,116	72,384	1,676	1,782	23,754	16,321		
Maint. of equipm't.	319	54	2,714	1,789	9,182	8,070	78,154	72,245	610	689	5,096	5,326		
Traffic expenses	—	—	—	—	1,765	1,866	17,061	14,519	40	59	690	535		
Transportation exp.	4,087	3,917	29,231	25,528	33,764	28,061	241,621	242,629	2,487	1,827	17,511	15,979		
Tot., incl. general	6,441	6,320	55,180	48,944	54,693	47,925	480,378	433,517	5,085	4,623	49,204	40,460		
Net from railroad	1,636	3,336	20,670	28,936	45,022	40,471	348,016	389,630	1,970	3,558	24,315	30,004		
Outside operations, net														
Total net revenue	1,636	3,336	20,670	28,936	45,022	40,471	348,016	389,630	1,970	3,558	24,315	30,004		
Taxes	200	200	1,600	1,600	9,588	3,725	37,621	27,585	1,963	1,052	5,889	9,059		
Final net	1,436	3,136	19,070	27,336	35,433	36,745	310,394	362,045	6	2,506	18,426	20,944		
Miles of road operated	41	83			86	129			29	29				

Cumberland & Pennsylvania					Dayton & Union					Delaware & Hudson				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	58,295	72,518	581,123	581,364	1,201,363	1,691,756	12,800,256	13,606,576	7,445	10,999	62,149	73,800		
Passenger revenue	2,705	2,535	26,351	24,874	155,964	192,884	2,231,769	2,183,454	473	796	7,785	8,217		
Tot., incl. other rev.	62,997	77,015	624,444	622,521	1,425,991	1,944,912	15,598,487	16,333,154	8,529	12,071	75,339	87,057		
Expenses—Maint. way	5,891	3,982	53,212	48,594	150,386	138,989	1,210,066	1,287,933	906	1,660	10,138	14,679		
Maint. of equipm't.	22,701	20,859	199,505	171,464	260,368	286,524	2,449,206	2,310,620	82	168	2,322	6,304		
Traffic expenses	323	260	3,739	2,450	22,633	20,307	218,035	189,243	33	45	639	276		
Transportation exp.	22,203	23,321	184,198	179,515	691,974	687,607	5,855,712	5,474,072	2,745	2,503	22,782	19,773		
Tot., incl. general	54,208	51,474	468,594	428,406	1,188,811	1,191,664	10,266,772	9,709,464	3,879	4,470	36,649	41,954		
Net from railroad	8,788	25,541	155,849	194,114	237,180	753,247	5,331,714	6,623,690	4,649	7,601	38,690	45,102		
Outside operations, net	22	33	140	264	—79	—1,957	—11,778	—62,236						
Total net revenue	8,810	25,574	155,990	194,378	237,101	751,290	5,319,935	6,561,453	4,649	7,601	38,690	45,102		
Taxes	3,400	4,300	23,571	25,734	55,950	49,700	433,503	405,266	390	205	3,773	724		
Final net	5,410	21,274	132,418	168,644	181,151	701,590	4,886,432	6,156,187	4,259	7,395	34,917	44,378		
Miles of road operated	63	61			880	853	(See this road on p. 30)		21	21				

Delaware & Northern					Delaware & Hudson					Greenwich & Johnsonville				
EARNINGS					EARNINGS					EARNINGS				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	4,874	6,209	54,084	40,485	1,201,363	1,691,756	12,800,256	13,606,576	7,445	10,999	62,149	73,800		
Passenger revenue	2,106	2,145	22,662	21,955	155,964	192,884	2,231,769	2,183,454	473	796	7,785	8,217		
Tot., incl. other rev.	8,325	8,937	90,860	74,299	1,425,991	1,944,912	15,598,487	16,333,154	8,529	12,071	75,339	87,057		
Expenses—Maint. way	3,392	1,662	33,155	13,000	150,386	138,989	1,210,066	1,287,933	906	1,660	10,138	14,679		
Maint. of equipm't.	1,698	1,705	14,955	12,560	260,368	286,524	2,449,206	2,310,620	82	168	2,322	6,304		
Traffic expenses	165	260	1,090	1										

Denver & Rio Grande					Denver & Rio Grande System					Rio Grande Southern				
EARNINGS					Boca & Loyalton					Month of February				
1914.					1913.					1914.				
1913.					1913.					1913.				
1912-13.					1912-13.					1912-13.				
1911-12.					1911-12.					1911-12.				
1910-11.					1910-11.					1910-11.				
1909-10.					1909-10.					1909-10.				
1908-09.					1908-09.					1908-09.				
1907-08.					1907-08.					1907-08.				
1906-07.					1906-07.					1906-07.				
1905-06.					1905-06.					1905-06.				
1904-05.					1904-05.					1904-05.				
1903-04.					1903-04.					1903-04.				
1902-03.					1902-03.					1902-03.				
1901-02.					1901-02.					1901-02.				
1900-01.					1900-01.					1900-01.				
1899-00.					1899-00.					1899-00.				
1898-99.					1898-99.					1898-99.				
1897-98.					1897-98.					1897-98.				
1896-97.					1896-97.					1896-97.				
1895-96.					1895-96.					1895-96.				
1894-95.					1894-95.					1894-95.				
1893-94.					1893-94.					1893-94.				
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1874-75.					1874-75.					1874-75.				
1873-74.					1873-74.					1873-74.				
1872-73.					1872-73.					1872-73.				
1871-72.					1871-72.					1871-72.				
1870-71.					1870-71.					1870-71.				
1869-70.					1869-70.					1869-70.				
1868-69.					1868-69.					1868-69.				
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1845-46.					1845-46.					1845-46.				
1844-45.					1844-45.					1844-45.				
1843-44.					1843-44.					1843-44.				

Escanaba & Lake Superior					Fernwood & Gulf					Florida East Coast				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	40,296	35,400	195,444	211,023	11,514	7,181	58,598	57,500	220,571	246,956	1,523,621	1,508,032	1,508,032	1,508,032
Passenger revenue	2,627	1,606	19,902	14,873	1,153	1,231	12,149	13,191	320,905	339,341	1,274,475	1,189,841	1,189,841	1,189,841
Tot., incl. other rev.	43,222	37,410	218,157	228,943	14,148	9,574	82,535	79,416	618,564	663,497	3,188,310	3,083,182	3,083,182	3,083,182
Expenses—Maint. way	5,296	3,896	55,210	36,460	2,301	3,116	20,453	21,351	58,709	61,423	587,045	522,022	522,022	522,022
Maint. of equipm't.	4,976	3,004	33,429	26,943	1,833	2,601	7,405	17,655	64,268	75,020	518,438	456,358	456,358	456,358
Traffic expenses	—	—	—	—	175	139	1,306	1,287	11,257	9,388	89,423	64,150	64,150	64,150
Transportation exp.	10,877	9,701	61,519	64,250	4,462	3,019	28,121	24,954	164,686	219,765	1,161,585	1,143,221	1,143,221	1,143,221
Tot., incl. general	22,083	17,466	155,902	132,567	9,795	11,356	62,232	85,842	312,534	376,266	2,429,949	2,281,022	2,281,022	2,281,022
Net from railroad	21,139	19,943	62,255	96,376	4,353	—1,782	20,303	—6,426	306,029	287,231	758,360	802,160	802,160	802,160
Outside operations, net	—	—	—	—	—	—	—	—	—3,151	—1,796	—1,812	—10,720	—10,720	—10,720
Total net revenue	21,139	19,943	62,255	96,376	4,353	—1,782	20,303	—6,426	302,878	285,434	756,548	791,438	791,438	791,438
Taxes	2,610	2,250	18,360	18,000	299	279	2,313	1,841	20,000	18,500	160,000	127,000	127,000	127,000
Final net	18,529	17,693	43,895	78,376	4,054	—2,061	17,989	—8,267	282,878	266,934	596,548	664,438	664,438	664,438
Miles of road operated	142	131	—	—	31	31	—	—	695	642	—	—	—	—

Fonda Johnstown & Gloversville					Fort Smith & Western					Fort Worth Belt				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	16,880	18,325	161,083	176,712	33,071	33,769	317,316	375,702	15,821	13,934	131,273	107,420	107,420	107,420
Passenger revenue	41,116	44,566	457,889	445,439	13,969	14,327	169,278	163,359	—	—	—	—	—	—
Tot., incl. other rev.	61,830	67,239	653,357	657,575	50,821	53,064	515,947	566,874	20,001	17,498	166,580	129,866	129,866	129,866
Expenses—Maint. way	10,044	5,722	58,480	61,868	13,868	12,341	117,834	106,147	1,220	1,282	12,020	15,024	15,024	15,024
Maint. of equipm't.	4,005	4,874	34,171	36,011	15,898	13,925	152,716	114,653	601	456	7,473	6,914	6,914	6,914
Traffic expenses	459	445	5,569	6,556	1,260	1,512	10,495	9,336	—	—	—	—	—	—
Transportation exp.	21,333	20,723	181,346	182,734	20,455	20,634	163,662	161,344	12,671	9,772	96,330	77,223	77,223	77,223
Tot., incl. general	41,108	36,886	324,692	331,143	54,502	51,321	470,182	419,573	17,055	13,207	132,001	112,588	112,588	112,588
Net from railroad	20,721	30,353	328,665	326,432	—3,681	1,743	45,764	147,101	2,945	4,290	34,578	17,278	17,278	17,278
Outside operations, net	—514	—358	3,179	568	—	—	—	—	—	—	—	—	—	—
Total net revenue	20,207	29,994	331,844	327,000	—3,681	1,743	45,764	147,101	2,945	4,290	34,578	17,278	17,278	17,278
Taxes	4,166	4,500	33,333	30,000	4,500	4,500	36,000	36,000	125	125	1,000	1,125	1,125	1,125
Final net	16,040	25,494	298,511	297,000	—8,181	—2,756	9,764	111,101	2,820	4,165	33,578	16,153	16,153	16,153
Miles of road operated	88	88	—	—	221	221	—	—	18	18	—	—	—	—

Frankfort & Cincinnati					Gainesville Midland					Galveston Houston & Henderson				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	5,736	6,431	47,960	47,644	10,477	8,468	88,380	73,845	14,963	14,156	161,391	154,498	154,498	154,498
Passenger revenue	1,554	2,237	17,258	19,723	3,560	3,004	32,183	32,041	3,336	4,249	43,986	47,465	47,465	47,465
Tot., incl. other rev.	7,605	9,066	68,444	70,620	14,743	12,264	125,650	111,822	20,992	21,027	226,884	226,344	226,344	226,344
Expenses—Maint. way	3,012	2,291	17,258	19,242	1,991	2,846	18,092	23,771	1,917	1,628	15,952	20,282	20,282	20,282
Maint. of equipm't.	307	465	6,210	2,893	1,919	1,934	14,960	13,791	1,128	1,800	13,919	14,922	14,922	14,922
Traffic expenses	236	147	1,141	1,120	288	330	3,043	3,198	1,125	988	9,474	9,970	9,970	9,970
Transportation exp.	4,217	4,309	25,287	28,399	6,954	6,030	49,603	47,449	12,751	10,014	120,211	117,735	117,735	117,735
Tot., incl. general	7,997	7,434	52,249	53,930	12,090	12,096	94,382	96,145	18,823	16,000	172,464	175,625	175,625	175,625
Net from railroad	—391	1,632	16,194	16,689	2,653	168	31,268	15,676	2,169	5,027	54,419	50,719	50,719	50,719
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—391	1,632	16,194	16,689	2,653	168	31,268	15,676	2,169	5,027	54,419	50,719	50,719	50,719
Taxes	300	300	2,400	2,400	400	400	3,200	3,200	2,800	3,341	20,711	24,671	24,671	24,671
Final net	—691	1,332	13,794	14,289	2,253	—231	28,068	12,476	—630	1,686	33,707	26,048	26,048	26,048
Miles of road operated	40	40	—	—	74	74	—	—	50	50	—	—	—	—

Galveston Wharf					Genesee & Wyoming					Georgetown & Western				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	—	—	—	—	8,911	9,658	124,159	106,564	18,480	27,548	147,982	190,564	190,564	190,564
Passenger revenue	—	—	—	—	53	79	587	681	4,917	4,700	46,892	39,093	39,093	39,093
Tot., incl. other rev.	39,052	39,121	373,367	401,062	9,015	9,781	127,385	107,477	25,772	33,649	212,073	243,763	243,763	243,763
Expenses—Maint. way	2,426	1,328	22,746	18,330	618	854	10,135	10,336	5,000	6,680	47,102	64,256	64,256	64,256
Maint. of equipm't.	1,480	1,399	13,863	12,232	1,235	864	10,424	5,564	3,463	8,018	37,977	56,393	56,393	56,393
Traffic expenses	356	331	3,136	2,660	167	152	1,884	1,819	1,719	187	1,585	1,645	1,645	1,645
Transportation exp.	31,851	30,770	268,969	306,455	2,839	2,539	28,154	20,786	8,414	11,463	65,080	79,506	79,506	79,506
Tot., incl. general	36,485	34,390	312,562	343,796	5,919	5,461	58,219	47,087	17,903	27,306	159,181	211,145	211,145	211,145
Net from railroad	2,566	4,731	60,805	57,266	3,096	4,319	69,165	60,389	7,868	6,342	52,891	32,618	32,618	32,618
Outside operations, net	34,825	27,763	232,315	319,320	—	—	—	—	—	—	—	—	—	—
Total net revenue	37,392	32,494	293,120	376,586	3,096	4,319	69,165	60,389	7,868	6,342	52,891	32,618	32,618	32,618
Taxes	1,500	2,472	12,000	11,967	300	311	2,400	2,134	1,378	500	6,057	4,000	4,000	4,000
Final net	35,892	30,022	281,120	364,619	2,796	4,008	66,765	58,255	6,490	5,842	46,834	28,618	28,618	28,618
Miles of road operated	11	11	—	—	19	19	—	—	110	101	—	—	—	—

Georgia & Florida					Georgia Florida & Alabama					Georgia Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.</												

EARNINGS	Green Bay & Western				Green Bay & Western System				Kewaunee Green Bay & Western			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue.....	42,585	42,842	357,596	358,316	4,049	4,843	35,380	29,865	15,220	11,800	91,887	74,928
Passenger revenue.....	10,737	9,660	121,674	115,899	2,155	2,203	33,642	31,219	3,173	2,639	33,461	29,394
Tot., incl. other rev.	58,405	59,047	523,004	523,003	7,082	7,874	77,622	68,549	19,760	15,769	135,335	114,395
Expenses—Maint. way	8,972	8,580	98,159	89,393	952	1,407	10,835	11,325	1,100	1,097	14,722	10,875
Maint. of equipm't.	9,441	7,308	70,762	57,957	593	667	5,042	4,490	2,339	2,472	18,141	20,840
Traffic expenses.....	409	474	3,420	3,599	87	75	819	665	105	75	864	682
Transportation exp.	19,038	20,371	149,290	158,643	2,099	2,183	19,386	19,189	4,194	3,308	33,190	31,552
Tot., incl. general	40,575	40,074	338,270	329,579	4,152	4,813	39,494	38,782	8,676	7,765	73,226	69,712
Net from railroad.....	17,829	18,973	184,733	193,423	2,929	3,060	38,127	29,766	11,083	8,004	62,609	44,682
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	17,829	18,973	184,733	193,423	2,929	3,060	38,127	29,766	11,083	8,004	62,609	44,682
Taxes.....	3,198	2,440	21,164	17,907	462	369	3,147	2,679	982	739	6,409	5,276
Final net.....	14,630	16,533	163,568	175,515	2,467	2,690	34,980	27,087	10,100	7,265	56,199	39,406
Miles of road operated	248	248	163,568	175,515	34	34	34,980	27,087	36	36	56,199	39,406

EARNINGS	Gulf & Sabine River				Gulf & Ship Island				Gulf Florida & Alabama			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue.....	8,659	8,410	70,092	70,476	100,764	129,924	1,015,783	1,000,007	7,547	2,656	56,496	—
Passenger revenue.....	—	372	—	3,697	25,751	30,053	276,786	282,551	2,997	1,925	24,066	—
Tot., incl. other rev.	8,437	10,736	77,627	75,882	135,520	174,894	1,379,810	1,379,829	11,950	6,262	91,995	—
Expenses—Maint. way	3,664	2,417	27,411	22,910	21,431	21,816	173,038	189,872	527	500	4,136	—
Maint. of equipm't.	4,539	3,276	36,699	32,120	30,680	26,832	264,295	244,618	1,742	89	8,887	—
Traffic expenses.....	7	1	82	85	2,898	3,359	23,324	22,322	347	306	2,643	—
Transportation exp.	4,367	4,533	34,011	35,964	43,913	45,788	375,230	365,968	4,294	1,377	24,483	—
Tot., incl. general	13,533	11,467	107,206	100,344	107,492	105,946	903,355	889,324	7,538	2,448	44,601	—
Net from railroad.....	—5,095	—731	—29,579	—24,462	28,028	68,948	476,455	490,505	4,412	3,813	47,393	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—5,095	—731	—29,579	—24,462	28,004	68,948	476,431	490,505	4,412	3,813	47,393	—
Taxes.....	Exempt	Exempt	Exempt	Exempt	7,468	8,726	60,457	51,954	750	589	5,250	—
Final net.....	—5,095	—731	—29,579	—24,462	20,535	60,221	415,974	438,550	3,662	3,224	42,143	—
Miles of road operated	35	25	—	—	307	307	—	—	101	81	—	—

EARNINGS	Gulf Texas & Western				Hannibal Connecting				Hawkinsville & Florida South'n			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Dec. 31 1912-13.	1912-13.
Freight revenue.....	6,104	6,222	70,441	68,483	7,086	4,064	54,585	47,688	11,198	—	62,001	—
Passenger revenue.....	2,289	820	27,695	10,573	—	—	—	—	6,226	—	23,928	—
Tot., incl. other rev.	8,866	7,241	103,818	82,893	8,823	8,095	69,976	79,576	18,278	—	90,322	—
Expenses—Maint. way	6,499	2,910	44,321	15,358	970	1,477	11,705	9,333	6,095	—	19,095	—
Maint. of equipm't.	Cr1,618	1,439	11,965	8,298	1,490	1,946	12,730	12,614	1,740	—	8,885	—
Traffic expenses.....	542	395	4,844	2,458	499	289	5,432	946	527	—	2,342	—
Transportation exp.	6,453	4,393	52,990	29,619	4,717	5,141	38,481	37,677	6,519	—	30,377	—
Tot., incl. general	13,055	10,033	123,262	62,505	7,876	8,984	70,242	61,829	15,946	—	63,942	—
Net from railroad.....	—4,188	—2,791	—19,443	20,387	947	—888	—265	17,747	2,331	—	26,386	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—4,188	—2,791	—19,443	20,387	947	—888	—265	17,747	2,331	—	26,386	—
Taxes.....	1,000	534	8,278	4,127	87	97	754	778	1,055	—	4,055	—
Final net.....	—5,188	—3,326	—27,721	16,260	860	—985	—1,019	16,968	1,276	—	22,324	—
Miles of road operated	129	75	—	—	6	6	—	—	98	—	—	—

EARNINGS	Hoboken Manufacturers				Hocking Valley				Hoosac Tunnel & Wilmington			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue.....	—	—	—	—	290,319	403,917	4,119,870	4,232,715	5,811	6,872	44,587	52,386
Passenger revenue.....	—	—	—	—	58,317	59,529	643,704	638,419	1,243	1,548	15,266	16,736
Tot., incl. other rev.	10,625	12,104	87,095	94,687	372,149	497,614	5,109,879	5,207,394	7,699	9,077	66,337	76,643
Expenses—Maint. way	1,334	1,522	7,821	7,954	28,030	46,701	508,877	520,827	1,848	712	28,345	11,428
Maint. of equipm't.	580	513	5,222	6,042	121,285	118,089	1,058,260	1,062,629	1,243	192	11,668	8,111
Traffic expenses.....	587	167	2,101	1,704	8,418	8,681	75,387	71,047	—	—	—	—
Transportation exp.	8,144	8,580	63,422	67,327	167,921	174,670	1,718,278	1,537,149	2,069	3,400	21,471	22,683
Tot., incl. general	11,430	11,638	86,086	88,976	339,434	360,742	3,479,515	3,303,004	5,978	5,973	68,127	48,129
Net from railroad.....	—804	465	1,009	5,710	32,715	136,872	1,630,363	1,904,390	1,720	3,103	—1,790	22,513
Outside operations, net	496	572	3,502	4,277	—	—	—	—	—	—	—	—
Total net revenue.....	—308	1,038	4,511	9,988	32,715	136,872	1,630,363	1,904,390	1,720	3,103	—1,790	22,513
Taxes.....	1,177	1,522	9,855	22,223	38,400	37,500	322,800	312,600	223	223	1,787	1,787
Final net.....	—1,486	—483	—5,343	—12,234	—5,684	99,372	1,307,563	1,591,790	1,407	2,880	—3,577	26,726
Miles of road operated	1	1	—	—	351	351	(See this road on p. 38)	—	25	25	—	—

EARNINGS	Huntingdon & Bd Top Mt RR & C				Idaho & Washington Northern				Illinois Northern			
	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Jan. 31 1913-14.	1912-13.	Month of February 1914.	1913.	July 1 to Feb. 28 1913-14.	1912-13.
Freight revenue.....	41,446	50,535	367,912	389,246	49,948	37,735	262,869	317,486	—	—	—	—
Passenger revenue.....	4,745	4,860	48,977	47,249	6,187	7,099	70,977	75,692	—	—	—	—
Tot., incl. other rev.	47,927	56,680	431,536	450,840	57,515	46,334	342,596	405,746	27,899	32,056	249,175	252,334
Expenses—Maint. way	4,205	7,988	48,632	56,727	2,456	5,125	42,153	40,544	1,840	1,043	19,475	11,765
Maint. of equipm't.	5,266	4,902	41,673	49,233	6,191	10,254	42,331	60,958	2,918	2,840	25,509	22,713
Traffic expenses.....	333	358	5,031									

Ironton					Jamestown Chautauqua & L Erie					Jonesboro Lake City & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	9,358	12,551	172,094	152,086	Dr 673	7,112	30,766	43,012	11,171	12,438	131,352	121,520	187,832	
Passenger revenue	389	299	3,253	2,279	Dr 10	915	6,335	10,378	3,832	3,182	39,103	36,801	40,445	
Tot., incl. other rev.	12,222	14,286	187,142	164,179	—470	8,527	38,904	57,212	18,468	18,715	195,757	187,832	192,889	
Expenses—Maint. way	907	1,239	14,934	13,086	—	1,690	7,924	12,905	6,234	6,565	48,965	40,445	46,217	
Maint. of equipm't.	1,415	2,700	21,596	17,939	5	618	2,923	5,021	2,975	1,564	18,451	19,289	19,289	
Traffic expenses	132	271	1,972	2,179	Cr 40	581	2,702	1,965	261	243	2,629	1,906	2,629	
Transportation exp.	5,294	4,652	46,415	39,789	283	5,644	27,110	36,158	7,941	6,171	60,889	46,217	46,217	
Tot., incl. general	9,007	10,550	97,874	85,914	371	9,244	43,723	60,526	19,470	16,182	144,541	120,762	120,762	
Net from railroad	3,214	3,736	89,268	78,265	—842	—717	—4,818	—3,314	—1,002	2,533	51,216	67,070	67,070	
Outside operations, net	—	—	—	—	—842	—717	—4,818	—3,314	—1,002	2,533	51,216	67,070	67,070	
Total net revenue	3,214	3,736	89,268	78,266	—842	—717	—4,818	—3,314	—1,002	2,533	51,216	67,070	67,070	
Taxes	650	600	5,200	4,800	—	400	1,680	2,400	1,710	1,216	13,684	9,727	9,727	
Final net	2,564	3,136	84,068	73,465	—842	—1,117	—6,498	—5,714	—2,713	1,317	37,532	57,343	57,343	
Miles of road operated	12	12	84,068	73,465	35	35	—	—	96	96	—	—	—	

Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kanawha Glen Jean & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	2,795	3,484	41,776	47,485	162,105	201,934	1,847,609	1,896,583	4,802	8,179	63,372	70,267	70,267	
Passenger revenue	3,437	3,639	43,476	45,901	25,139	26,149	260,388	256,491	1,229	1,307	12,823	12,416	12,416	
Tot., incl. other rev.	7,031	7,902	92,020	100,743	192,482	233,319	2,159,578	2,200,792	6,070	9,518	76,523	82,900	82,900	
Expenses—Maint. way	807	744	12,067	9,551	16,395	37,203	290,443	301,743	1,134	1,035	11,336	11,794	11,794	
Maint. of equipm't.	1,391	1,348	8,979	9,553	52,694	55,837	503,812	400,992	969	1,269	11,678	7,459	7,459	
Traffic expenses	95	218	2,069	1,875	2,660	2,290	22,516	18,680	—	—	—	—	—	
Transportation exp.	4,063	4,160	37,086	40,239	69,514	78,128	667,624	631,825	1,564	2,088	16,100	15,251	15,251	
Tot., incl. general	6,582	6,786	62,790	63,797	148,160	180,407	1,540,450	1,404,875	3,930	4,661	41,216	36,683	36,683	
Net from railroad	448	1,116	29,229	36,946	44,322	52,911	619,128	795,916	2,139	4,856	35,307	46,216	46,216	
Outside operations, net	—	—	—	—	—15	—10	—51	—144	—	—	—	—	—	
Total net revenue	448	1,116	29,229	36,946	44,306	52,901	619,077	795,772	2,139	4,856	35,307	46,216	46,216	
Taxes	985	966	4,332	4,261	10,996	8,524	82,005	71,474	384	267	2,586	2,136	2,136	
Final net	—537	159	24,896	32,684	33,310	44,377	537,071	724,298	1,755	4,589	32,720	44,080	44,080	
Miles of road operated	50	50	24,896	32,684	176	176	—	—	14	14	—	—	—	

Kansas City Clinton & Springfield					Kansas City Mexico & Orient Ry Co					Kan City Mex & Orient Ry of Tex				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	13,763	13,672	136,391	147,251	54,505	57,117	459,320	482,155	57,061	61,202	417,031	436,352	436,352	
Passenger revenue	8,272	9,423	90,509	101,424	9,399	10,945	100,136	111,439	16,298	16,366	152,062	131,772	131,772	
Tot., incl. other rev.	25,975	27,028	259,544	279,972	68,045	72,494	598,589	632,589	78,109	81,702	600,834	594,438	594,438	
Expenses—Maint. way	4,320	3,474	52,872	48,246	11,863	13,765	92,318	135,631	26,346	10,775	148,789	85,436	85,436	
Maint. of equipm't.	2,996	3,287	23,349	27,318	14,083	11,059	130,907	103,523	13,176	7,368	87,274	77,947	77,947	
Traffic expenses	327	561	3,560	4,337	4,976	4,549	43,494	38,983	1,440	3,361	25,356	20,538	20,538	
Transportation exp.	11,741	12,652	100,673	107,872	31,443	30,943	248,903	221,186	52,301	35,528	364,538	239,014	239,014	
Tot., incl. general	21,076	21,327	192,766	198,391	71,100	69,587	587,533	573,312	97,338	61,653	662,214	454,576	454,576	
Net from railroad	4,899	5,700	66,777	81,581	—3,054	2,907	11,056	59,276	—19,228	20,049	—61,379	139,861	139,861	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue	4,899	5,700	66,777	81,581	—3,054	2,907	11,056	59,276	—19,228	20,049	—61,379	139,861	139,861	
Taxes	2,200	2,150	16,400	16,300	5,000	5,000	41,048	40,014	3,500	2,500	28,410	17,367	17,367	
Final net	2,699	3,550	50,377	65,281	—8,054	—2,092	—30,352	19,261	—22,728	17,549	—89,790	122,493	122,493	
Miles of road operated	154	154	50,377	65,281	259	259	—	—	476	414	—	—	—	

Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	646,806	609,693	5,322,183	5,363,981	—	—	—	—	—	11,222	15,701	94,412	116,589	116,589
Passenger revenue	113,342	114,926	1,167,640	1,143,054	—	—	—	—	—	550	547	4,674	3,689	3,689
Tot., incl. other rev.	837,559	806,277	7,210,643	7,210,762	27,875	28,090	296,843	322,951	12,176	16,591	102,221	123,275	123,275	
Expenses—Maint. way	79,033	68,140	695,113	686,683	3,459	2,585	31,944	31,766	1,984	1,353	10,661	11,096	11,096	
Maint. of equipm't.	110,899	102,397	879,102	896,998	6,670	6,977	54,196	59,674	2,795	1,895	12,209	16,211	16,211	
Traffic expenses	28,778	26,320	216,542	207,467	—	—	—	—	—	—	—	—	—	—
Transportation exp.	317,058	301,326	2,421,977	2,366,272	22,873	23,847	202,142	219,692	2,408	2,480	19,142	23,562	23,562	
Tot., incl. general	572,497	531,983	4,499,385	4,417,191	34,479	34,488	298,310	319,191	8,571	6,527	53,664	62,110	62,110	
Net from railroad	265,062	274,293	2,711,258	2,793,571	—6,603	—6,397	—1,467	3,760	3,605	10,064	48,557	61,165	61,165	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	265,062	274,293	2,711,258	2,793,571	—6,603	—6,397	—1,467	3,760	3,605	10,064	48,557	61,165	61,165	
Taxes	47,628	41,141	340,793	300,771	5,599	4,926	48,438	35,204	75	20	270	160	160	
Final net	217,433	233,152	2,370,464	2,492,799	—12,202	—11,324	—49,906	31,444	3,530	10,044	48,287	61,005	61,005	
Miles of road operated	827	827	2,370,464	2,492,799	9	9	—	—	16	10	—	—	—	

Kentwood & Eastern					Lackawanna & Wyoming Valley					Lake Champlain & Moriah				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	16,621	19,520	137,904	137,971	4,722	4,848	51,665	50,896	11,091	12,901	124,171	114,740	114,740	
Passenger revenue	991	1,083	10,857	10,108	35,355	36,849	355,379	356,486	77	141	1,002	635	635	
Tot., incl. other rev.	17,960	21,025	152,165	151,517	41,									

Lehigh & New England					Lehigh Valley					Ligonier Valley				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	115,432	119,109	1,209,973	1,150,760	1,938,037	2,668,240	21,991,826	24,759,092		12,372	12,274	137,705	119,751	
Passenger revenue	1,116	644	9,606	7,722	264,265	281,034	3,303,591	3,258,277		3,814	1,892	37,692	32,622	
Tot., incl. other rev.	125,829	121,678	1,266,946	1,171,707	2,312,385	3,071,329	26,270,293	29,010,623		16,554	14,515	179,153	155,213	
Expenses—Maint. way	16,752	15,489	165,683	157,286	288,744	336,014	3,075,976	3,938,122		2,942	3,889	35,594	20,687	
Maint. of equipm't.	22,691	15,307	177,494	124,697	465,736	584,255	4,785,810	4,816,707		1,576	1,023	10,459	20,065	
Traffic expenses	1,540	1,210	15,886	11,086	75,834	68,252	679,925	632,794		100	90	1,310	485	
Transportation exp.	42,935	34,133	346,791	290,722	1,082,534	1,131,764	9,455,145	9,293,374		23,302	2,781	102,639	32,941	
Tot., incl. general	87,677	69,598	737,060	609,396	1,993,307	2,187,356	18,585,416	19,235,203		28,505	8,287	156,342	78,210	
Net from railroad	38,152	52,079	529,885	562,311	319,077	883,973	7,684,877	9,775,419		11,951	6,228	22,810	77,003	
Outside operations, net	—	—	—	—	—45,114	—27,338	—208,715	—116,124		—148	—210	—1,542	—66	
Total net revenue	38,152	52,079	529,885	562,311	273,963	856,634	7,476,161	9,659,295		—12,099	6,017	21,268	76,936	
Taxes	3,217	2,500	25,745	19,000	132,000	118,500	1,012,000	942,000		500	318	2,875	2,710	
Final net	34,935	49,579	504,140	543,311	141,963	738,134	6,464,161	8,717,295		—12,599	5,699	18,393	74,225	
Miles of road operated	285	271	—	—	1,449	1,451	—	—		16	16	—	—	

Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	22,633	18,411	171,073	146,813	8,936	7,003	69,847	53,525		25,912	19,502	212,161	145,928	
Passenger revenue	—	—	—	—	1,802	765	14,328	8,217		—	—	—	—	
Tot., incl. other rev.	22,765	18,763	172,593	150,399	11,787	8,746	94,129	68,915		25,953	19,535	212,677	147,280	
Expenses—Maint. way	1,896	1,665	18,762	20,985	3,247	2,294	25,804	17,713		2,395	1,802	29,601	15,398	
Maint. of equipm't.	6,032	6,368	51,152	47,320	1,798	2,065	13,928	17,784		544	377	5,277	4,540	
Traffic expenses	198	189	1,755	1,879	288	194	2,624	1,825		13	4	269	58	
Transportation exp.	4,417	3,714	30,515	30,115	2,650	1,990	20,136	18,233		4,226	4,515	38,301	29,248	
Tot., incl. general	13,039	13,139	106,410	106,157	8,759	7,028	69,155	60,017		7,278	6,779	74,275	49,891	
Net from railroad	9,725	5,624	66,183	44,241	3,028	1,717	24,974	8,898		18,675	12,755	138,401	97,389	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	9,725	5,624	66,183	44,241	3,028	1,717	24,974	8,898		18,675	12,755	138,401	97,389	
Taxes	1,600	1,000	10,000	8,000	700	613	5,600	4,904		659	495	4,726	3,872	
Final net	8,125	4,624	56,183	36,241	2,328	1,104	19,374	3,994		18,015	12,259	133,674	93,516	
Miles of road operated	43	43	—	—	81	81	—	—		34	34	—	—	

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	112,966	112,346	911,277	889,162	22,406	22,963	173,262	190,678		22,134	21,296	174,936	160,982	
Passenger revenue	17,785	15,568	187,256	163,255	3,029	2,923	34,060	37,114		7	5	43	181	
Tot., incl. other rev.	134,599	132,793	1,135,250	1,093,329	27,175	27,635	218,855	240,098		22,335	21,488	177,748	163,148	
Expenses—Maint. way	25,477	20,355	212,705	172,193	7,972	7,720	81,265	58,313		2,041	3,151	24,185	29,525	
Maint. of equipm't.	18,861	20,050	166,548	168,007	5,104	3,634	44,857	25,750		4,018	3,514	34,739	31,536	
Traffic expenses	2,348	2,497	19,984	19,582	545	448	4,144	3,687		873	757	6,358	6,424	
Transportation exp.	35,633	36,832	292,921	300,113	10,894	9,397	77,948	67,669		7,545	6,777	69,250	54,104	
Tot., incl. general	88,208	84,326	734,160	700,018	26,860	23,408	226,624	171,693		15,894	15,539	153,648	133,747	
Net from railroad	46,391	48,467	401,089	393,311	315	4,586	—7,768	68,404		6,441	5,948	24,099	29,401	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	46,391	48,467	401,089	393,311	315	4,586	—7,768	68,404		6,441	5,948	24,099	29,401	
Taxes	6,650	4,500	40,898	32,902	1,428	1,075	12,203	9,050		390	350	2,880	2,631	
Final net	39,741	43,967	360,191	360,408	—1,112	3,511	—19,971	59,354		6,051	5,598	21,219	26,770	
Miles of road operated	278	255	(See this road on p. 30)	—	121	121	—	—		79	73	—	—	

Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	106,764	98,252	1,059,001	995,217	9,833	8,687	69,930	70,472		29,842	20,270	263,004	222,888	
Passenger revenue	20,863	19,115	201,074	199,600	2,522	2,979	31,639	34,640		10,085	9,323	100,277	95,729	
Tot., incl. other rev.	137,865	127,408	1,344,881	1,277,506	13,087	12,402	107,188	111,241		42,077	41,476	380,537	334,100	
Expenses—Maint. way	22,453	22,253	251,527	176,144	3,194	3,209	25,234	25,542		4,563	4,879	39,870	61,717	
Maint. of equipm't.	16,878	17,146	157,467	149,632	2,127	1,346	15,212	15,708		6,405	6,313	48,442	45,503	
Traffic expenses	6,166	5,865	49,992	47,230	753	501	5,399	4,043		3,464	4,004	26,451	28,684	
Transportation exp.	62,050	56,468	541,059	508,024	4,719	4,665	38,367	42,685		17,643	15,736	141,002	119,465	
Tot., incl. general	117,297	109,802	1,055,166	933,188	11,637	10,658	90,693	94,592		34,544	32,908	275,157	272,896	
Net from railroad	20,568	17,605	289,714	344,318	1,449	1,744	16,494	16,648		7,532	8,568	107,379	61,204	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue	20,568	17,605	289,714	344,318	1,449	1,744	16,494	16,648		7,532	8,568	107,379	61,204	
Taxes	7,250	4,500	51,000	42,000	670	644	5,470	5,504		1,893	1,371	12,792	11,266	
Final net	13,318	13,105	238,714	302,318	779	1,099	11,024	11,144		5,639	7,197	94,586	49,937	
Miles of road operated	350	350	—	—	105	105	—	—		92	92	—	—	

Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers Junction				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	43,344	47,514	277,225	310,470	—	—	418	1,030		1,319	1,119	11,904	15,625	
Passenger revenue	6,004	5,303	72,759	70,238	—	—	87,962	75,390		—	—	—	—	
Tot., incl. other rev.	51,042	54,337	367,249	396,636	—	—	92,194	79,442		6,054	6,581	66,183	71,017	
Expenses—Maint. way	4,535	4,726	48,877	52,604	218	299	9,156,							

Midland Valley					Mineral Point & Northern					Minneapolis & Rainy River				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	68,458	63,218	751,606	661,959	6,290	5,724	56,310	58,123	20,900	15,188	55,313	34,722	34,722	34,722
Passenger revenue	34,875	31,688	332,261	325,082	266	260	2,342	2,560	1,405	1,768	11,627	10,778	10,778	10,778
Tot., incl. other rev.	110,393	101,502	1,142,166	1,041,117	7,445	6,502	64,043	66,611	23,338	18,234	73,872	50,113	50,113	50,113
Expenses—Maint. way	26,981	24,462	248,644	254,273	526	442	25,420	4,504	2,001	1,931	16,359	18,683	18,683	18,683
Maint. of equipm't.	24,467	23,929	206,745	171,793	455	425	3,981	2,722	2,288	2,400	18,780	18,606	18,606	18,606
Traffic expenses	2,379	2,790	20,246	21,041	156	153	844	985	—	—	13	95	95	95
Transportation exp.	45,783	38,517	409,373	340,251	1,627	1,635	13,815	14,142	1,882	2,666	14,851	14,072	14,072	14,072
Tot., incl. general	105,672	94,818	935,788	831,650	3,469	3,363	49,529	28,099	7,259	7,813	57,460	56,141	56,141	56,141
Net from railroad	4,721	6,684	206,378	209,467	3,975	3,139	14,513	38,512	16,078	10,421	16,411	—6,027	—6,027	—6,027
Outside operations, net	—55	—88	335	1,904	—	—	—	—	—	—	—	—	—	—
Total net revenue	4,665	6,595	206,713	211,372	3,975	3,139	14,513	38,512	16,078	10,421	16,411	—6,027	—6,027	—6,027
Taxes	6,543	5,964	52,516	47,740	451	303	2,707	2,333	1,179	729	3,839	2,099	2,099	2,099
Final net	—1,877	630	154,196	163,631	3,523	2,835	11,806	36,178	14,899	9,692	12,572	—8,126	—8,126	—8,126
Miles of road operated	373	373			30	30			87	87				

Minneapolis & St. Louis					St. Louis System					Mississippi Central				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	572,227	596,450	4,846,764	5,078,657	16,969	15,137	140,290	144,780	53,415	51,333	442,513	434,153	434,153	434,153
Passenger revenue	122,837	122,586	1,337,076	1,281,712	1,824	349	5,891	4,272	11,114	13,262	126,407	127,224	127,224	127,224
Tot., incl. other rev.	727,767	761,174	6,562,865	6,739,971	18,793	15,486	146,181	149,052	64,529	64,595	568,920	561,477	561,477	561,477
Expenses—Maint. way	76,799	77,899	890,232	858,016	296	339	5,716	4,190	74,755	74,048	644,979	640,712	640,712	640,712
Maint. of equipm't.	108,616	102,330	896,121	843,907	—	—	—	—	14,454	11,292	109,085	90,135	90,135	90,135
Traffic expenses	16,726	18,263	138,434	141,801	—	—	—	—	15,424	13,870	122,875	113,727	113,727	113,727
Transportation exp.	339,098	308,790	2,510,981	2,577,976	7,292	7,493	59,201	55,409	690	891	6,647	7,663	7,663	7,663
Tot., incl. general	561,095	527,798	4,593,970	4,589,012	9,413	8,183	70,809	63,871	15,181	20,517	143,862	157,783	157,783	157,783
Net from railroad	166,671	233,376	1,968,895	2,150,959	7,555	6,953	69,481	80,908	49,803	50,880	416,221	406,408	406,408	406,408
Outside operations, net	—11	—	—	—	—	—	—	—	24,952	23,168	228,757	234,304	234,304	234,304
Total net revenue	166,671	233,376	1,968,895	2,150,959	7,555	6,953	69,481	80,908	24,952	23,168	228,757	234,304	234,304	234,304
Taxes	34,567	31,239	272,536	251,267	848	605	7,014	5,791	2,564	3,000	19,878	22,400	22,400	22,400
Final net	132,104	202,124	1,696,058	1,899,429	6,707	6,348	62,467	75,117	22,388	20,168	208,879	211,904	211,904	211,904
Miles of road operated	1,585	1,585	(See this road on p. 31)	(See this road on p. 31)	11	11			164	164	(See this road on p. 31)	(See this road on p. 31)	(See this road on p. 31)	(See this road on p. 31)

Mississippi River & Bonne Terre					Missouri & Louisiana					Missouri & North Arkansas				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	37,758	41,997	338,854	423,986	13,966	9,930	86,973	86,934	58,708	60,952	542,102	525,021	525,021	525,021
Passenger revenue	5,424	6,573	56,934	68,558	654	496	4,883	3,301	28,761	25,518	292,844	253,321	253,321	253,321
Tot., incl. other rev.	47,795	54,556	439,166	533,301	14,769	10,470	93,217	90,766	93,617	92,468	887,982	829,968	829,968	829,968
Expenses—Maint. way	3,409	3,723	48,480	56,748	1,376	1,064	11,257	15,737	25,839	25,287	221,792	201,437	201,437	201,437
Maint. of equipm't.	6,966	7,380	73,960	69,246	4,100	2,524	21,994	20,674	24,448	14,456	160,426	122,185	122,185	122,185
Traffic expenses	542	923	6,170	7,286	1	12	112	94	3,413	3,271	29,309	23,998	23,998	23,998
Transportation exp.	17,553	19,671	143,778	181,837	6,177	6,017	43,772	33,180	48,366	39,481	354,161	316,049	316,049	316,049
Tot., incl. general	30,794	35,788	290,305	350,045	11,984	9,997	79,976	74,002	108,251	88,019	810,871	794,233	794,233	794,233
Net from railroad	17,000	18,767	148,860	183,256	2,785	472	13,240	16,764	—14,634	4,448	77,110	35,735	35,735	35,735
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	17,000	18,767	148,860	183,256	2,785	472	13,240	16,764	—14,634	4,448	77,110	35,735	35,735	35,735
Taxes	1,701	1,583	13,895	12,709	158	101	1,260	796	5,500	5,000	44,000	40,000	40,000	40,000
Final net	15,299	17,184	134,964	170,546	2,626	371	11,974	15,967	—20,134	—551	33,110	—4,264	—4,264	—4,264
Miles of road operated	64	64			64	41			365	365				

Missouri Kansas & Texas					Beaumont & Great Northern					Missouri Oklahoma & Gulf				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	1,522,350	1,618,673	14,409,923	15,012,380	8,568	7,557	76,708	71,333	73,541	77,246	636,931	616,669	616,669	616,669
Passenger revenue	613,949	709,877	6,440,722	6,458,669	811	960	9,800	9,284	17,215	13,184	173,081	91,834	91,834	91,834
Tot., incl. other rev.	2,321,960	2,509,160	22,413,936	22,790,995	10,684	9,128	91,107	86,609	93,970	93,987	842,686	731,925	731,925	731,925
Expenses—Maint. way	306,432	341,314	3,398,907	3,016,868	3,595	2,038	26,756	18,844	28,541	16,495	169,848	114,136	114,136	114,136
Maint. of equipm't.	306,090	378,485	2,800,833	2,785,425	492	839	3,735	9,051	17,230	14,484	137,551	104,093	104,093	104,093
Traffic expenses	59,166	69,126	495,444	501,430	328	247	2,654	1,830	4,820	6,197	44,057	38,739	38,739	38,739
Transportation exp.	1,043,722	1,042,412	8,586,754	8,205,483	3,541	2,344	32,793	19,409	49,826	55,789	390,458	305,992	305,992	305,992
Tot., incl. general	1,823,638	1,923,312	16,087,846	15,201,764	8,565	5,779	70,336	53,249	113,209	98,648	800,617	608,228	608,228	608,228
Net from railroad	498,321	585,848	6,326,090	7,589,231	2,119	3,348	20,771	33,359	—19,239	—4,660	42,068	123,697	123,697	123,697
Outside operations, net	—7,894	—3,967	—94,040	—41,352	—	—	—	—	212	261	3,345	3,800	3,800	3,800
Total net revenue	490,427	581,880	6,232,049	7,547,878	2,119	3,348	20,771	33,359	—19,026	—4,398	45,414	127,498	127,498	127,498
Taxes	123,330	105,571	1,026,728	871,023	431	400	3,972	2,500	6,461	6,000	48,461	40,445	40,445	40,445
Final net	367,097	476,308	5,205,321	6,676,855	1,687	2,948	16,798	30,859	—25,488					

Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood				
EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28	
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Freight revenue.....	11,510	12,000	115,658	109,766	6,870	6,648	58,857	51,101	22,352	22,352	184,944	22,352	184,944	
Passenger revenue.....	4,330	4,068	46,442	45,046	905	866	7,150	5,986	5,539	5,539	42,333	5,539	42,333	
Tot., incl. other rev.	18,584	18,794	185,793	176,416	8,689	8,231	73,812	62,526	26,678	26,678	234,229	26,678	234,229	
Expenses—Maint. way	3,025	3,500	38,284	29,448	4,703	2,676	41,793	15,178	4,822	4,822	46,390	4,822	46,390	
Maint. of equipm't.	1,998	2,506	18,622	17,710	1,608	1,262	19,818	10,295	6,885	6,885	46,443	6,885	46,443	
Traffic expenses	206	442	2,627	2,624	—	9	127	134	202	202	3,321	202	3,321	
Transportation exp.	9,360	9,925	80,623	75,368	4,687	4,880	40,912	38,595	9,552	9,552	86,684	9,552	86,684	
Tot., incl. general	15,224	17,026	145,653	130,441	11,400	9,465	107,755	69,899	23,400	23,400	198,187	23,400	198,187	
Net from railroad.....	3,360	1,768	40,140	45,974	—2,710	—1,233	—33,943	—7,372	3,278	3,278	36,042	3,278	36,042	
Outside operations, net	—	—	—	—	—	—	—	—	3	3	640	3	640	
Total net revenue.....	3,360	1,768	40,140	45,974	—2,710	—1,233	—33,943	—7,372	3,275	3,275	35,402	3,275	35,402	
Taxes	2,000	850	14,800	6,400	345	354	2,713	3,771	841	841	5,924	841	5,924	
Final net.....	1,360	918	25,340	39,574	—3,056	—1,588	—36,657	—11,144	2,433	2,433	29,477	2,433	29,477	
Miles of road operated	45	45	—	—	17	17	—	—	48	48	—	48	—	

Munising Marquette & So' east					Natchez Columbia & Mobile					Nevada-California-Oregon				
EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28	
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Freight revenue.....	33,371	29,158	285,870	306,679	6,723	6,175	37,272	43,530	9,277	9,917	151,255	9,277	152,983	
Passenger revenue.....	4,244	3,882	52,489	42,123	467	134	3,453	2,775	7,377	8,215	76,544	7,377	96,608	
Tot., incl. other rev.	39,488	35,144	363,888	375,232	7,196	6,492	41,122	47,973	19,220	20,952	246,214	19,220	283,739	
Expenses—Maint. way	10,105	7,263	96,009	77,139	2,214	1,896	16,586	12,994	7,364	7,101	65,469	7,364	62,765	
Maint. of equipm't.	6,974	5,850	55,152	49,990	1,728	1,228	13,688	8,916	3,415	3,340	36,111	3,415	33,917	
Traffic expenses	257	219	1,863	1,871	7	3	225	36	848	820	7,251	848	5,960	
Transportation exp.	12,281	11,109	101,622	100,387	2,729	1,699	19,656	15,362	7,256	8,607	67,669	7,256	79,189	
Tot., incl. general	30,856	25,500	264,237	237,838	7,319	6,375	54,894	41,577	21,065	21,826	193,739	21,065	198,903	
Net from railroad.....	8,632	9,644	99,651	137,394	—122	1,117	—13,772	6,395	—1,844	—874	52,474	—1,844	84,835	
Outside operations, net	—	—	—	—	—	—	—	—	—	—19	1,029	—	1,377	
Total net revenue.....	8,632	9,644	99,651	137,394	—122	1,117	—13,772	6,395	—1,844	—893	53,504	—1,844	86,213	
Taxes	2,621	2,627	21,361	19,780	150	150	1,050	1,050	1,495	1,570	12,786	1,495	12,560	
Final net.....	6,010	7,017	78,289	117,614	—272	967	—14,822	5,345	—3,340	—2,463	40,718	—3,340	73,652	
Miles of road operated	137	137	—	—	37	28	—	—	238	238	(See this road on p. 31)	238	—	

Nevada County Narrow Gauge					Nevada Northern					New Iberia & Northern				
EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28	
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Freight revenue.....	4,278	4,020	79,901	40,981	115,104	118,307	1,061,385	908,186	4,642	6,422	98,720	4,642	75,404	
Passenger revenue.....	3,398	3,758	39,750	36,431	10,260	12,138	100,022	123,013	659	979	9,772	659	10,356	
Tot., incl. other rev.	8,251	8,502	124,665	82,762	128,290	133,477	1,189,794	1,060,251	5,488	7,643	110,198	5,488	87,099	
Expenses—Maint. way	365	1,765	15,508	16,991	13,642	13,059	132,331	119,052	3,069	3,513	31,118	3,069	36,438	
Maint. of equipm't.	1,236	1,197	22,202	9,443	18,528	16,955	154,457	122,907	478	437	11,768	478	7,468	
Traffic expenses	82	25	436	451	3,568	3,395	3,477	3,296	309	357	2,714	309	3,209	
Transportation exp.	4,328	2,434	33,979	21,673	31,323	35,924	281,480	235,111	4,021	6,405	51,736	4,021	44,947	
Tot., incl. general	7,064	6,882	85,526	61,594	68,683	69,711	608,339	508,105	8,785	11,354	107,009	8,785	98,074	
Net from railroad.....	1,186	1,620	39,139	21,168	59,606	63,765	581,455	552,145	—3,297	—3,710	3,189	—3,297	—10,975	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	1,186	1,620	39,139	21,168	59,606	63,765	581,455	552,145	—3,297	—3,710	3,189	—3,297	—10,975	
Taxes	350	530	3,380	4,240	7,200	6,300	62,013	49,305	1,295	505	10,162	1,295	4,072	
Final net.....	836	1,090	35,759	16,928	52,406	57,465	519,441	502,840	—4,593	—4,216	—6,973	—4,593	—15,047	
Miles of road operated	21	20	—	—	165	165	—	—	102	102	—	102	—	

New Mexico Central					New Orleans Great Northern					New Orleans Mobile & Chicago				
EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28		EARNINGS		Month of February	July 1 to Feb. 28	
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Freight revenue.....	4,420	5,524	41,585	56,360	100,555	119,008	905,863	816,180	129,050	155,254	1,162,728	129,050	1,329,977	
Passenger revenue.....	1,138	1,890	13,552	15,201	28,306	25,976	268,981	240,040	25,459	24,422	256,261	25,459	241,119	
Tot., incl. other rev.	6,329	8,313	62,114	78,350	141,010	156,633	1,275,779	1,145,825	163,206	191,024	1,503,912	163,206	1,670,394	
Expenses—Maint. way	1,574	1,154	31,690	13,585	19,394	21,267	174,310	176,423	21,826	36,231	207,499	21,826	270,517	
Maint. of equipm't.	1,475	2,090	12,834	14,369	13,426	11,069	134,489	118,149	24,956	26,707	162,168	24,956	176,124	
Traffic expenses	382	548	3,095	5,851	2,357	2,821	21,801	19,818	3,576	4,369	30,392	3,576	28,409	
Transportation exp.	2,846	2,785	22,853	22,581	42,588	45,650	370,036	342,331	58,906	92,828	477,943	58,906	621,616	
Tot., incl. general	6,792	7,105	75,098	60,943	86,251	87,558	761,877	709,753	117,804	168,757	940,272	117,804	1,162,558	
Net from railroad.....	—462	1,208	—12,984	17,406	54,759	69,075	513,901	436,072	45,401	22,267	563,640	45,401	507,835	
Outside operations, net	—	—	—	—	—39	—5	—685	—465	—123	—177	—856	—123	—640	
Total net revenue.....	—462	1,208	—12,984	17,406	54,720	69,070	513,216	435,606	45,278	22,090	562,783	45,278	507,195	
Taxes	1,350	1,000	13,037	8,855	3,326	2,523	30,995	17,384	6,081	7,405	60,856	6,081	39,832	
Final net.....	—1,812	208	—26,021	8,551	51,393	66,546	492,220	418,221	39,					

Northern Pacific					Northern Pacific System Big Fork & International Falls					Minnesota & International				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	3,025,804	3,366,785	33,727,458	35,959,415	11,830	9,517	62,033	57,388		56,875	58,784	431,226	375,290	
Passenger revenue	903,290	938,127	10,988,898	10,641,345	1,940	2,692	20,401	20,510		15,351	15,733	164,635	154,860	
Tot., incl. other rev.	4,221,760	4,611,326	47,720,549	49,567,380	14,297	12,755	87,107	83,666		78,122	78,562	640,468	567,245	
Expenses—Maint. way	445,493	548,671	6,241,685	6,243,483	542	567	15,645	10,886		6,812	4,238	17,048	83,757	
Maint. of equipm't.	607,651	599,959	5,777,719	5,579,629	595	1,517	6,158	4,859		9,308	9,113	17,281	62,574	
Traffic expenses	95,855	114,446	839,370	829,047	40	54	452	430		403	434	4,212	4,001	
Transportation exp.	1,699,350	1,899,620	15,350,055	15,851,230	5,469	3,958	27,542	24,857		32,472	29,711	209,352	185,848	
Tot., incl. general	2,945,104	3,236,391	28,930,899	29,193,847	6,949	6,404	50,602	42,732		51,482	45,891	411,040	354,212	
Net from railroad	1,276,655	1,374,934	18,789,650	20,373,533	7,348	6,351	36,504	40,934		26,639	32,670	229,428	213,033	
Outside operations, net	—1,497	7,054	289,164	276,068										
Total net revenue	1,275,157	1,381,988	19,078,815	20,649,602	7,348	6,351	36,504	40,934		26,639	32,670	229,428	213,033	
Taxes	477,436	328,403	3,135,176	2,549,957	734	644	4,475	3,561		3,793	3,912	31,751	24,383	
Final net	797,721	1,053,585	15,943,638	18,099,644	6,613	5,707	32,028	37,372		22,846	28,757	197,677	188,650	
Miles of road operated	6,310	6,313			33	33				197	193			

Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	74,509	84,986	999,006	986,794	3,922	4,740	37,467	49,154		6,708	6,294	56,303	43,435	
Passenger revenue	113,020	123,008	1,317,728	1,328,896	780	792	7,750	8,313		1,989	1,743	23,286	18,348	
Tot., incl. other rev.	208,341	230,604	2,503,993	2,497,353	5,519	6,225	55,920	65,447		9,157	8,657	83,824	66,102	
Expenses—Maint. way	44,338	38,041	406,765	355,078	639	544	5,674	5,823		1,135	818	8,740	6,659	
Maint. of equipm't.	39,189	41,409	324,194	309,001	849	832	8,177	7,766		566	618	4,312	4,834	
Traffic expenses	3,535	4,037	31,310	29,355	2	4	86	41		331	360	2,559	2,560	
Transportation exp.	101,997	102,529	906,131	904,179	2,421	2,137	18,900	19,435		2,564	2,426	22,650	17,912	
Tot., incl. general	200,205	199,244	1,763,539	1,702,228	4,319	3,890	36,021	36,216		5,142	4,655	42,625	35,715	
Net from railroad	8,136	31,359	740,454	795,124	1,200	2,335	19,898	29,230		4,014	4,002	41,198	30,387	
Outside operations, net						—101	—741	—649						
Total net revenue	8,136	31,359	740,454	795,124	1,200	2,234	19,157	28,581		4,014	4,002	41,198	30,387	
Taxes	15,100	12,579	120,800	100,632	250	200	1,931	1,600		312	285	2,338	1,444	
Final net	—6,963	18,780	619,654	694,492	950	2,034	17,226	26,981		3,702	3,716	38,860	28,943	
Miles of road operated	400	400			19	19				72	48			

Ohio River & Western					Oklahoma Central					Ouachita & Northwestern				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	5,504	4,858	59,088	54,915	14,660	18,083	155,066	175,732		14,759	12,949	119,963	117,339	
Passenger revenue	6,699	7,341	71,682	73,567	3,488	3,608	36,189	37,020						
Tot., incl. other rev.	14,095	14,083	149,829	147,080	18,978	22,638	198,044	219,652		14,774	12,962	120,096	117,450	
Expenses—Maint. way	4,917	5,732	57,408	55,201	6,499	5,721	51,041	69,335		7,703	3,132	39,194	24,013	
Maint. of equipm't.	2,197	2,504	26,311	20,242	5,932	3,649	37,583	27,990		2,729	1,450	22,828	14,408	
Traffic expenses	218	26	1,150	616	463	496	3,710	4,248		250	283	2,302	2,229	
Transportation exp.	5,236	4,437	48,180	38,107	8,152	7,733	63,789	57,585		4,312	5,085	33,590	34,080	
Tot., incl. general	13,343	13,478	139,537	121,030	22,474	18,945	169,014	170,728		15,400	11,974	100,493	78,022	
Net from railroad	751	605	10,292	26,054	—3,495	3,692	29,030	48,923		—626	987	19,603	39,428	
Outside operations, net														
Total net revenue	751	605	10,292	26,054	—3,495	3,692	29,030	48,923		—626	987	19,603	39,428	
Taxes	808	760	7,878	7,330	2,110	1,628	16,884	13,027		300	170	2,100	1,360	
Final net	—56	—155	2,414	18,719	—5,606	2,064	12,146	35,896		—926	817	17,503	38,068	
Miles of road operated	111	111			135	135				62	60			

Pacific & Idaho Northern					Peoria & Pekin Union					Peoria Railway & Navigation				
Month of January—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	5,906	5,511	81,811	79,891						7,827	7,364	84,663	79,219	
Passenger revenue	3,030	3,604	39,328	45,040						4,132	2,951	104,197	82,060	
Tot., incl. other rev.	9,777	10,208	129,248	134,693						13,114	10,942	201,962	170,873	
Expenses—Maint. way	2,223	2,885	27,420	36,598						19,238	33,467	140,986	146,201	
Maint. of equipm't.	2,715	1,760	12,630	10,740						853	878	15,389	8,644	
Traffic expenses	232	380	2,846	3,181						96	2	2,760	651	
Transportation exp.	3,992	5,274	29,079	32,162						8,888	10,964	90,641	78,774	
Tot., incl. general	9,735	10,915	76,611	86,805						30,824	46,272	266,119	245,067	
Net from railroad	41	—706	52,636	47,888						—17,710	—35,329	—64,156	—74,193	
Outside operations, net												641		
Total net revenue	41	—706	52,636	47,888						—17,710	—35,329	—63,515	—74,193	
Taxes	650	600	5,658	4,680						1,967	3,902	15,707	14,851	
Final net	—608	—1,306	46,978	43,208						—19,676	—39,231	—79,322	—89,044	
Miles of road operated	89	89								91	91			

Paris & Mt Pleasant					Pittsb Allegheny & McK Rocks					Pittsburgh Shawmut & Northern				
Month of February—					Month of February—					Month of February—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue	11,766	5,026	82,810	41,421	9,622	9,803	65,884	66,841		8,914	3,898	56,279	31,518	
Passenger revenue	2,373	750	29,272	11,033	4,254	4,136	34,069	31,570		5,705	6,513	54,113	60,378	
Tot., incl. other rev.	14,582	6,071	116,155	54,850	71,193	79,128	626,596	631,460		20,801	16,266	180,696	147,060	
Expenses—Maint. way	3,070	1,183	25,988	7,322	8,297	7,676	100,314	95,564		3,368	1,177	20,320	25,118	
Maint. of equipm't.	549	401	6,759	2,755	10,675	9,208	78,433	62,603		2,036	2,556	18,849	20,134	
Traffic expenses	222	126	1,767	1,078			307	17		33	87	189	457	
Transportation exp.	4,712	1,318	30,485	12,004	46,060	38,963	340,024	282,504		12,495	8,522	94,804	87,197	
Tot., incl. general	9,580	3,493	71,054	26,748	68,123	58,957	544,981	469,932		18,940	13,269	140,818	141,579	
Net from railroad	5,002	2,578	45,101	28,102	3,070	20,171	81,614	161,527		1,860	2,996	39,878	5,480	
Outside operations, net														
Total net revenue	5,002	2,578	45,101	28,102	3,070	20,171	81,614	161,527		1,860	2,996	39,878	5,480	
Taxes	300	250	1,350	1,050	5,950	6,931	46,945	40,900		989	973	8,096	7,457	
Final net	4,702	2,328	43,751	27,052	—2,879	13,239	34,669	120,627		871	2,023	31,781	—1,976	
Miles of road operated	51	24			16	18				12	12			

Pere Marquette					Potato Creek					Prescott & Northwestern				
Month of February—					Month of February—					Month of February—				

Quannah Acme & Pacific					Raritan River					Ray & Gila Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	7,087	14,906	116,030	132,643	14,443	14,088	142,652	140,561	140,561	37,915	31,311	298,442	218,043	218,043
Passenger revenue	1,519	1,748	19,340	16,334	801	692	6,850	6,266	6,266	711	760	6,168	7,091	7,091
Tot., incl. other rev.	9,834	18,098	146,804	158,913	16,296	15,914	171,550	156,174	156,174	39,157	33,484	309,261	238,658	238,658
Expenses—Maint. way	1,249	1,360	16,979	10,750	1,833	3,274	17,104	21,355	21,355	826	813	8,052	5,605	5,605
Maint. of equipm't.	1,134	1,335	8,526	9,110	1,570	1,403	14,688	17,955	17,955	3,714	3,683	35,231	24,102	24,102
Traffic expenses	148	158	1,883	1,679	265	294	2,502	2,131	2,131	123	50	773	723	723
Transportation exp.	3,358	3,720	35,401	30,976	6,137	4,743	42,949	41,306	41,306	4,243	3,128	31,823	26,640	26,640
Tot., incl. general	7,456	8,280	76,014	65,605	11,624	11,360	90,073	94,899	94,899	9,192	8,124	78,433	61,927	61,927
Net from railroad	2,377	9,818	70,789	93,307	4,671	4,553	81,476	61,274	61,274	29,964	25,359	230,827	176,730	176,730
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	2,377	9,818	70,789	93,307	4,671	4,553	81,476	61,274	61,274	29,964	25,359	230,827	176,730	176,730
Taxes	700	450	5,667	4,202	1,045	830	7,190	6,640	6,640	500	565	4,376	4,857	4,857
Final net	1,677	9,368	65,121	89,105	3,626	3,723	74,286	54,634	54,634	29,464	24,794	226,450	171,873	171,873
Miles of road operated	80	42	—	—	22	21	—	—	—	6	6	—	—	—
Reynoldsville & Falls Creek					Richmond-Washington System					Washington Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	5,814	7,033	56,278	60,506	110,229	116,114	947,319	968,523	968,523	31,328	34,224	285,739	301,508	301,508
Passenger revenue	—	—	—	—	104,317	98,083	675,873	648,073	648,073	52,024	47,998	333,319	315,955	315,955
Tot., incl. other rev.	5,814	7,033	56,278	60,506	214,437	214,197	1,623,192	1,616,596	1,616,596	107,495	108,850	896,342	935,191	935,191
Expenses—Maint. way	1,060	1,035	12,902	12,704	21,107	17,382	188,935	193,180	193,180	11,535	11,173	111,509	105,506	105,506
Maint. of equipm't.	458	551	4,609	6,106	25,081	22,694	221,901	216,076	216,076	15,707	15,777	117,355	102,001	102,001
Traffic expenses	37	38	471	826	4,381	2,802	25,882	23,608	23,608	2,551	1,334	11,136	9,867	9,867
Transportation exp.	1,822	2,289	16,356	16,143	92,611	89,798	718,938	674,348	674,348	44,668	45,432	342,210	328,473	328,473
Tot., incl. general	3,729	4,258	37,427	39,094	150,884	139,761	1,214,381	1,161,757	1,161,757	77,659	76,796	607,329	568,841	568,841
Net from railroad	2,092	2,909	19,511	23,174	90,552	101,922	643,095	688,964	688,964	29,836	32,054	219,013	266,350	266,350
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	2,092	2,909	19,511	23,174	90,552	101,922	643,095	688,964	688,964	29,836	32,054	219,013	266,350	266,350
Taxes	94	94	752	752	90,054	101,746	631,443	687,746	687,746	29,836	31,894	217,705	264,512	264,512
Final net	1,998	2,815	18,759	22,422	82,054	101,024	585,663	681,836	681,836	26,123	28,603	189,741	237,157	237,157
Miles of road operated	25	25	—	—	87	87	—	—	—	35	35	—	—	—
Chicago Rock Island & Gulf					Chicago Rock Island & Pacific					Total Company				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	135,506	209,105	1,389,911	1,717,616	3,026,956	3,285,242	28,931,883	30,448,964	30,448,964	3,162,462	3,494,347	30,321,794	32,106,586	32,106,586
Passenger revenue	46,028	53,278	458,314	483,888	1,159,943	1,281,168	12,742,698	13,208,900	13,208,900	1,205,971	1,334,446	13,201,012	13,692,788	13,692,788
Tot., incl. other rev.	198,945	279,692	1,996,294	2,342,364	4,519,543	4,916,751	44,540,362	46,473,752	46,473,752	4,718,488	5,196,443	46,536,656	48,816,116	48,816,116
Expenses—Maint. way	24,591	29,035	230,307	263,877	520,624	638,431	5,685,130	6,808,605	6,808,605	545,215	667,466	5,915,437	7,072,482	7,072,482
Maint. of equipm't.	20,993	39,828	264,275	207,845	699,259	772,484	6,282,937	6,619,557	6,619,557	720,252	812,312	6,547,212	6,827,402	6,827,402
Traffic expenses	8,973	10,056	77,258	81,795	145,849	157,334	1,233,387	1,255,995	1,255,995	154,822	167,390	1,310,645	1,337,790	1,337,790
Transportation exp.	95,489	105,988	791,736	809,508	2,264,736	2,312,864	18,442,393	18,546,571	18,546,571	2,360,225	2,418,852	19,234,129	19,356,079	19,356,079
Tot., incl. general	158,051	193,359	1,427,061	1,427,943	3,794,607	4,019,926	32,915,829	34,337,042	34,337,042	3,962,658	4,213,285	34,342,990	35,764,985	35,764,985
Net from railroad	40,894	86,332	569,233	914,420	724,935	896,824	11,624,533	12,136,709	12,136,709	765,829	983,156	12,193,766	13,051,129	13,051,129
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	40,894	86,332	569,233	914,420	724,935	896,824	11,624,533	12,136,709	12,136,709	765,829	983,156	12,193,766	13,051,129	13,051,129
Taxes	40,398	85,661	562,027	909,433	715,735	876,169	11,508,777	12,006,078	12,006,078	756,133	961,830	12,070,804	12,915,611	12,915,611
Final net	8,514	7,934	79,796	57,005	264,207	236,458	2,273,096	1,908,541	1,908,541	273,021	244,392	2,352,892	1,965,546	1,965,546
Miles of road operated	31,584	77,727	482,230	852,428	451,527	639,710	9,235,680	10,097,537	10,097,537	483,111	717,437	9,717,910	10,949,965	10,949,965
	476	476	—	—	7,845	7,566	—	—	—	8,321	8,042	—	—	—
Rio Grande & Eagle Pass					Rock Island Southern Railway					Rutland				
EARNINGS					EARNINGS					EARNINGS				
Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.	Month of February	1914.	1913.	1913-14.	1912-13.
Freight revenue	8,816	6,289	57,139	47,981	14,674	8,962	108,386	88,738	88,738	134,223	136,672	1,314,172	1,344,382	1,344,382
Passenger revenue	1,206	966	8,000	6,460	8,893	14,143	133,115	94,383	94,383	66,094	70,683	879,131	838,861	838,861
Tot., incl. other rev.	10,243	7,775	67,327	59,420	24,503	23,532	251,067	194,108	194,108	233,559	239,248	2,535,987	2,503,742	2,503,742
Expenses—Maint. way	2,294	843	14,434	8,515	2,211	1,461	25,711	11,690	11,690	28,879	27,057	290,292	299,330	299,330
Maint. of equipm't.	1,957	3,109	18,344	21,668	2,688	2,331	26,275	18,709	18,709	56,326	56,803	478,659	489,423	489,423
Traffic expenses	2	—	48	—	545	647	6,381	4,342	4,342	7,125	6,639	74,651	65,716	65,716
Transportation exp.	1,418	1,429	11,073	11,025	8,568	9,427	83,125	71,164	71,164	122,821	114,467	995,042	995,758	995,758
Tot., incl. general	6,570	6,419	51,528	49,678	14,616	14,730	147,318	110,242	110,242	220,445	211,358	1,889,566	1,902,442	1,902,442
Net from railroad	3,673	1,355	15,798	9,742	9,887	8,801	103,748	83,866	83,866	13,114	27,889	646,421	601,299	601,299
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	

Salem Falls City & Western					Salt Lake & Los Angeles					San Antonio & Aransas Pass				
EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.
Freight revenue.....	5,806	5,505	87,134	61,604	1,568	1,446	14,035	19,305	241,321	222,721	2,269,769	2,507,682	241,321	222,721
Passenger revenue.....	3,019	2,444	30,713	22,520	136	175	53,696	43,131	89,651	92,809	664,011	970,856	89,651	92,809
Tot., incl. other rev.	9,593	8,055	125,417	88,652	1,761	1,871	69,671	66,983	349,975	336,226	3,417,915	3,649,527	349,975	336,226
Expenses—Maint. way	3,956	1,656	25,190	16,613	108	93	3,887	2,356	108,152	72,985	709,792	537,615	108,152	72,985
Maint. of equipm't.	2,829	1,293	25,524	9,277	2,726	179	12,423	2,699	68,334	56,543	502,004	441,170	68,334	56,543
Traffic expenses.....	167	216	1,917	936	Cr. 2	—	4,115	481	6,301	5,642	51,216	48,659	6,301	5,642
Transportation exp.	4,997	3,760	49,864	30,956	1,399	1,118	16,410	33,865	164,326	165,764	1,313,250	1,329,054	164,326	165,764
Tot., incl. general	13,159	7,699	111,835	62,204	4,642	2,400	56,031	50,429	359,063	312,419	2,670,980	2,441,505	359,063	312,419
Net from railroad.....	—3,565	356	13,582	26,447	—2,881	—529	13,640	16,554	—9,088	23,807	746,934	1,208,022	—9,088	23,807
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—3,565	356	13,582	26,447	—2,881	—529	13,640	16,554	—9,088	23,807	746,934	1,208,022	—9,088	23,807
Taxes.....	508	645	4,069	3,795	399	273	4,472	2,197	18,000	11,000	108,000	95,000	18,000	11,000
Final net.....	—4,074	—288	9,512	22,652	—3,281	—802	9,167	14,356	—27,088	12,807	638,934	1,113,022	—27,088	12,807
Miles of road operated	62	64	—	—	15	15	—	—	724	724	—	—	724	724

San Antonio Uvalde & Gulf					San Diego & Southeastern					San Joaquin and Eastern				
EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.
Freight revenue.....	13,454	16,599	140,312	116,859	18,842	15,596	134,073	160,676	3,916	22,113	118,408	359,911	3,916	22,113
Passenger revenue.....	9,693	7,130	77,037	42,064	10,509	13,275	89,608	119,296	1,278	13,975	46,525	82,793	1,278	13,975
Tot., incl. other rev.	25,343	25,491	234,399	168,255	31,099	31,274	240,609	297,826	5,145	36,439	170,082	445,626	5,145	36,439
Expenses—Maint. way	4,988	2,376	44,813	19,142	3,130	6,933	40,470	57,696	7,460	8,105	32,702	59,767	7,460	8,105
Maint. of equipm't.	4,361	5,197	35,999	21,089	5,511	5,796	46,922	49,381	3,875	5,549	19,777	27,212	3,875	5,549
Traffic expenses.....	646	345	5,543	2,375	344	575	2,566	4,756	222	324	2,609	2,398	222	324
Transportation exp.	16,159	12,491	120,877	70,610	11,761	13,666	108,645	114,920	2,117	7,744	33,816	65,922	2,117	7,744
Tot., incl. general	28,899	21,861	228,993	123,230	23,431	29,981	222,352	246,885	14,372	22,531	94,989	160,557	14,372	22,531
Net from railroad.....	—3,556	3,629	5,405	45,024	7,668	1,292	18,257	50,940	—9,227	13,907	75,092	285,068	—9,227	13,907
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—3,556	3,629	5,405	45,024	7,668	1,292	18,257	50,940	—9,227	13,907	75,092	285,068	—9,227	13,907
Taxes.....	1,500	600	9,722	4,449	1,770	1,375	14,041	11,000	1,498	8	12,981	58	1,498	8
Final net.....	—5,056	3,029	—4,317	40,575	5,897	—82	4,215	39,940	—10,725	13,899	62,110	285,010	—10,725	13,899
Miles of road operated	300	227	—	—	75	75	—	—	55	55	—	—	55	55

San Pedro Los Angeles & Salt Lake					Sandy Valley & Elkhorn					Seaboard Air Line				
EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.
Freight revenue.....	495,671	492,360	4,355,049	4,252,388	5,448	15,565	93,356	—	1,473,189	1,479,172	11,299,075	10,871,655	1,473,189	1,479,172
Passenger revenue.....	195,201	246,804	2,048,907	2,081,538	2,148	2,034	19,607	—	473,923	471,359	3,644,085	3,500,064	473,923	471,359
Tot., incl. other rev.	744,746	797,569	6,912,821	6,818,163	8,404	17,712	120,104	—	2,153,707	2,161,398	16,606,310	15,981,179	2,153,707	2,161,398
Expenses—Maint. way	81,965	83,272	816,461	751,990	2,074	—	19,421	—	258,078	259,482	2,139,540	2,183,921	258,078	259,482
Maint. of equipm't.	127,098	146,531	1,173,278	1,140,572	3,830	2,063	39,841	—	286,349	302,197	2,251,169	2,200,913	286,349	302,197
Traffic expenses.....	28,874	32,300	253,459	245,841	45	100	645	—	70,235	66,068	526,913	507,992	70,235	66,068
Transportation exp.	254,621	262,425	2,346,531	2,180,523	4,911	6,781	42,216	—	794,768	774,233	6,104,278	5,781,715	794,768	774,233
Tot., incl. general	511,570	543,054	4,737,127	4,471,585	11,289	10,170	104,831	—	1,467,418	1,453,448	11,514,763	11,128,032	1,467,418	1,453,448
Net from railroad.....	233,175	254,515	2,175,694	2,346,578	—2,884	7,542	15,273	—	686,288	707,949	5,091,636	4,853,146	686,288	707,949
Outside operations, net	—3,643	—952	—22,802	—13,217	—	—	—	—	1,084	186	—11,205	—18,032	1,084	186
Total net revenue.....	229,531	253,563	2,152,891	2,333,360	—2,884	7,542	15,273	—	687,373	708,136	5,080,431	4,835,114	687,373	708,136
Taxes.....	47,054	34,007	326,606	263,340	539	89	3,777	—	82,000	81,000	656,000	648,000	82,000	81,000
Final net.....	182,477	219,555	1,826,284	2,070,020	—3,424	7,452	11,495	—	605,373	627,136	4,424,431	4,187,114	605,373	627,136
Miles of road operated	1,133	1,134	—	—	30	30	—	—	3,081	3,070	—	—	3,081	3,070

Shannon-Arizona					South Carolina Western					Sierra Railway of California				
EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February	1913.	1913-14.	1912-13.	EARNINGS		Month of February
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.
Freight revenue.....	5,890	8,546	63,338	75,935	—	—	—	—	16,834	21,198	167,442	197,296	16,834	21,198
Passenger revenue.....	—	—	—	—	—	—	—	—	6,009	6,009	68,900	69,144	6,009	6,009
Tot., incl. other rev.	5,957	8,803	64,408	78,209	—	—	—	—	24,087	28,715	249,784	280,384	24,087	28,715
Expenses—Maint. way	463	1,839	4,941	15,052	—	—	—	—	6,088	6,125	53,773	62,276	6,088	6,125
Maint. of equipm't.	449	590	4,766	7,056	—	—	—	—	1,050	2,987	15,213	27,795	1,050	2,987
Traffic expenses.....	—	—	—	—	—	—	—	—	363	304	2,922	2,300	363	304
Transportation exp.	1,513	1,743	13,104	14,592	—	—	—	—	6,469	6,794	52,446	55,024	6,469	6,794
Tot., incl. general	2,850	4,537	25,555	39,688	—	—	—	—	15,262	17,427	138,712	158,076	15,262	17,427
Net from railroad.....	3,107	4,266	38,853	38,520	—	—	—	—	8,824	11,288	111,072	122,307	8,824	11,288
Outside operations, net	—	—	—	—	—	—	—	—						

EARNINGS	Sugar Land				Sumpter Valley				Sunset Railway			
	Month of December		July 1 to Dec. 31		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1913.	1912.	1913.	1912.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	3,616	7,049	45,200	53,815	14,544	14,430	162,556	160,580	17,048	50,320	235,835	378,325
Passenger revenue.....	58	34	486	314	2,488	2,270	30,745	30,614	9,137	11,798	80,292	107,728
Tot., incl. other rev.	3,980	7,240	47,175	54,999	18,390	17,991	206,322	202,818	30,521	63,886	337,166	507,274
Expenses—Maint. way	907	569	4,194	8,675	6,318	4,704	55,681	57,151	3,642	14,486	46,332	63,405
Maint. of equipm't.	1,335	658	7,549	6,537	3,009	4,242	27,596	36,680	326	492	9,194	9,079
Traffic expenses.....	14	---	73	88	249	124	2,270	258	47	857	3,952	11,106
Transportation exp.	1,229	2,236	10,772	11,646	5,916	5,166	56,087	55,704	16,055	24,539	119,376	152,837
Tot., incl. general	4,289	4,027	26,190	31,001	16,449	14,741	150,261	155,926	20,987	41,269	184,937	243,697
Net from railroad.....	-309	3,212	20,984	23,997	1,940	3,250	56,061	46,891	9,533	22,616	152,228	263,576
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	-309	3,212	20,984	23,997	1,940	3,250	56,061	46,891	9,533	22,616	152,228	263,576
Taxes.....	360	45	2,160	273	750	820	6,150	6,560	3,175	3,549	25,023	30,273
Final net.....	-669	3,167	18,824	23,724	1,190	2,430	49,911	40,331	6,358	19,067	127,204	233,303
Miles of road operated	32	32	---	---	79	79	---	---	62	62	---	---

EARNINGS	Susquehanna & New York				Tampa Northern				Tennessee Alabama & Georgia			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	17,397	23,619	153,445	201,799	11,847	12,496	99,590	88,977	3,484	6,835	35,068	60,626
Passenger revenue.....	2,021	1,921	22,131	21,029	3,350	2,812	24,942	23,527	1,483	1,943	18,282	20,706
Tot., incl. other rev.	20,443	26,678	183,011	232,905	16,068	16,313	133,095	121,422	5,916	9,784	62,523	89,913
Expenses—Maint. way	4,114	3,945	45,093	34,799	2,215	2,628	21,040	19,803	2,949	3,174	23,007	26,460
Maint. of equipm't.	5,683	4,635	49,349	38,822	3,667	1,845	16,685	16,913	938	1,730	7,459	14,042
Traffic expenses.....	528	494	4,740	4,004	6	2	75	198	555	735	4,592	5,826
Transportation exp.	10,921	10,618	85,075	91,528	3,935	4,983	36,018	34,933	2,986	4,339	27,646	36,798
Tot., incl. general	21,871	20,640	191,337	176,140	10,329	10,169	78,531	76,914	8,169	10,853	68,794	89,079
Net from railroad.....	-1,428	6,038	-8,326	55,865	5,738	6,144	54,564	44,507	-2,253	-1,069	-6,271	833
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	-1,428	6,038	-8,326	55,865	5,738	6,144	54,564	44,507	-2,253	-1,069	-6,271	833
Taxes.....	450	450	3,600	6,000	1,906	1,150	13,713	9,200	784	783	6,125	6,406
Final net.....	-1,878	5,588	-11,926	49,865	3,832	4,994	40,850	35,307	-3,037	-1,852	-12,397	-5,572
Miles of road operated	73	77	---	---	60	60	---	---	97	94	---	---

EARNINGS	Tennessee Central				Terminal Railroad Associ				St. Louis Merchants' Bridge & Terminal			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	86,732	92,593	777,021	760,134	---	---	---	---	---	---	---	---
Passenger revenue.....	27,141	29,698	299,352	292,670	178	276	1,655	2,263	294	359	2,921	2,922
Tot., incl. other rev.	122,485	130,790	1,142,364	1,114,839	224,713	236,351	1,924,716	2,041,053	142,960	168,794	1,319,559	1,439,588
Expenses—Maint. way	18,770	23,335	216,108	232,850	27,861	36,201	309,374	309,995	22,123	36,013	263,380	237,844
Maint. of equipm't.	14,601	14,853	132,713	116,720	8,279	17,014	149,727	131,771	2,654	10,845	87,704	68,709
Traffic expenses.....	5,582	4,881	45,519	46,453	943	971	7,438	7,416	795	747	5,876	5,484
Transportation exp.	47,519	47,063	401,604	385,746	100,025	101,657	763,793	759,548	88,005	100,065	710,165	725,741
Tot., incl. general	93,509	97,896	854,302	839,266	142,768	162,227	1,276,776	1,263,210	119,123	154,098	1,115,515	1,088,162
Net from railroad.....	28,975	32,894	288,061	275,572	81,944	74,124	647,939	777,842	23,836	14,695	204,043	351,425
Outside operations, net	---	---	---	---	8,032	8,651	56,847	86,374	---	---	---	---
Total net revenue.....	28,975	32,894	288,061	275,572	89,976	82,775	704,787	864,217	23,836	14,695	204,043	351,425
Taxes.....	4,245	4,264	33,980	34,117	27,100	25,560	226,965	217,645	6,250	5,600	48,150	46,860
Final net.....	24,730	28,629	254,081	241,455	62,876	57,215	477,822	646,572	17,586	9,095	155,893	304,575
Miles of road operated	293	293	---	---	38	33	---	---	9	9	---	---

EARNINGS	Texas & Pacific				Weatherford Min Wells & North Western				Texas City Terminal			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	961,314	929,987	8,963,203	8,770,432	4,124	7,918	50,924	71,538	10,496	5,170	82,646	62,616
Passenger revenue.....	321,816	306,041	3,292,912	3,142,986	3,837	3,259	43,027	43,171	2,553	571	22,645	3,549
Tot., incl. other rev.	1,391,383	1,324,284	13,151,819	12,719,660	8,508	12,215	101,130	122,378	17,364	8,660	135,220	81,092
Expenses—Maint. way	132,878	170,974	1,538,033	1,580,467	2,395	2,845	22,197	18,555	1,414	1,384	18,865	11,238
Maint. of equipm't.	231,635	228,046	1,973,967	1,973,438	842	715	8,202	5,011	2,529	508	11,363	9,887
Traffic expenses.....	34,941	32,784	301,836	269,186	134	128	1,155	1,122	255	254	1,897	2,018
Transportation exp.	696,845	658,677	5,465,040	5,695,147	3,109	3,542	28,576	29,454	5,942	5,638	47,095	57,971
Tot., incl. general	1,140,825	1,133,732	9,624,786	9,889,160	7,148	7,902	65,771	59,564	11,574	11,143	92,641	103,985
Net from railroad.....	250,558	190,551	3,527,032	2,830,499	1,360	4,313	35,359	62,813	5,789	-2,483	42,578	-22,892
Outside operations, net	-509	170	-26,882	-23,470	---	---	---	---	716	-589	-631	-3,932
Total net revenue.....	250,048	190,721	3,500,150	2,807,029	1,360	4,313	35,359	62,813	6,506	-3,073	41,947	-26,825
Taxes.....	62,000	48,648	482,540	440,038	691	419	4,311	3,626	887	329	10,666	2,839
Final net.....	188,048	142,073	3,017,609	2,366,990	668	3,893	31,048	59,187	5,619	-3,402	31,280	-29,664
Miles of road operated	1,884	1,884	---	---	41	41	---	---	6	6	---	---

EARNINGS	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
	Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28		Month of February		July 1 to Feb. 28	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	8,615	18,757	130,493	162,636	33,986	42,730	367,555	433,828	19,673	17,048	129,122	112,689
Passenger revenue.....	8,684	7,454	69,544	60,787	14,307	11,370	155,564	127,619	1,823	117	15,094	11,293
Tot., incl. other rev.	20,488	28,016	216,949	236,113	51,749	56,981	553,687	589,971	21,881	17,405	147,710	128,735
Expenses—Maint. way	8,212	10,124	57,735	56,298	8,890	11,157	101,520	92,213	4,659	2,790	58,448	35,541
Maint. of equipm't.	246	314	3,627	3,402	8,864	6,301	73,863	83,405	3,189	2,345	24,416	19,789
Traffic expenses.....	614	764	5,840	5,622	2,320	1,727	15,329	13,819	208	186	1,456	1,175
Transportation exp.	12,083	11,716	88,856									

Tonopah & Tidewater					Bullfrog-Goldfield					Tooele Valley				
Month of January					Month of January					Month of February				
1914.	1913.	1913-14.	1912-13.	Jan. 31-	1914.	1913.	1913-14.	1912-13.	Jan. 31-	1914.	1913.	1913-14.	1912-13.	Feb. 28-
Freight revenue	23,284	27,141	142,739	145,386	6,240	6,789	40,011	43,144	6,210	4,487	54,183	44,025	44,025	
Passenger revenue	3,303	3,696	23,462	25,661	1,149	1,600	9,292	11,370	2,935	2,140	23,929	16,421	16,421	
Tot., incl. other rev.	28,124	32,438	177,278	182,187	7,973	9,068	53,558	59,338	14,959	8,538	120,931	75,214	75,214	
Expenses—Maint. way	3,653	4,684	23,357	29,007	1,800	1,711	13,051	13,512	493	327	4,992	5,102	5,102	
Maint. of equipm't.	1,603	6,837	13,155	20,480	2,402	942	10,051	9,753	1,615	2,363	19,845	14,976	14,976	
Traffic expenses	1,568	1,672	12,069	11,413	772	836	5,968	6,186	216	170	1,496	1,400	1,400	
Transportation exp.	6,838	7,034	45,738	44,797	3,320	3,447	21,197	21,244	5,591	5,242	49,212	50,860	50,860	
Tot., incl. general	15,022	21,165	101,974	112,594	8,690	7,389	55,906	54,036	8,274	8,437	78,775	75,364	75,364	
Net from railroad	13,102	11,272	75,304	69,593	—717	1,679	—2,347	5,301	6,685	100	42,156	—149	—149	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue	13,102	11,272	75,304	69,593	—717	1,679	—2,347	5,301	6,685	100	42,156	—149	—149	
Taxes	1,560	1,287	10,883	9,044	682	612	4,888	4,308	204	137	2,015	1,039	1,039	
Final net	11,541	9,984	64,420	60,548	—1,399	1,066	—7,235	993	6,480	—36	40,140	—1,188	—1,188	
Miles of road operated	180	180	—	—	83	83	—	—	7	7	—	—	—	

Tremont & Gulf					Uintah					Ulster & Delaware				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-
Freight revenue	13,119	23,769	130,289	84,496	12,663	23,305	135,223	270,918	32,501	49,578	424,033	452,370	452,370	
Passenger revenue	1,672	1,789	15,273	14,146	1,056	803	10,442	9,534	11,201	13,360	261,765	272,970	272,970	
Tot., incl. other rev.	15,553	25,976	153,823	115,502	14,335	26,740	150,772	286,105	46,655	65,960	724,579	763,398	763,398	
Expenses—Maint. way	4,095	3,140	37,221	42,916	3,205	3,202	39,406	44,694	8,157	6,101	101,600	100,247	100,247	
Maint. of equipm't.	2,282	2,842	20,910	16,557	3,226	4,142	26,836	36,226	10,944	12,171	102,338	103,027	103,027	
Traffic expenses	332	372	2,952	3,211	79	85	620	708	1,026	1,124	11,386	10,426	10,426	
Transportation exp.	6,720	8,162	63,334	43,986	4,075	4,268	34,548	41,124	28,977	34,800	324,040	318,258	318,258	
Tot., incl. general	14,496	15,705	132,603	114,571	12,114	13,417	119,029	139,728	52,882	56,783	569,998	552,551	552,551	
Net from railroad	1,057	10,271	21,219	930	2,220	13,323	31,743	146,377	—6,227	9,176	154,580	210,842	210,842	
Outside operations, net	—	—	—	—	—3,761	—4,821	—25,856	—29,272	18	83	535	584	584	
Total net revenue	1,057	10,271	21,219	930	—1,541	8,502	5,886	117,104	—6,208	9,259	155,115	211,426	211,426	
Taxes	200	50	700	400	1,100	1,800	10,248	15,880	3,500	3,300	28,000	26,400	26,400	
Final net	857	10,221	20,519	530	—2,641	6,702	—4,362	101,224	—9,708	5,959	127,115	185,026	185,026	
Miles of road operated	82	102	—	—	68	68	—	—	128	128	—	—	—	

Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-
Freight revenue	227,838	333,279	5,501,696	5,517,504	—	—	—	—	—	89,185	79,798	4,691,502	4,510,068	4,510,068
Passenger revenue	22,376	22,152	294,535	255,576	—	—	—	—	—	19,885	20,010	201,179	170,495	170,495
Tot., incl. other rev.	250,026	365,341	5,888,349	5,860,522	9,193	10,164	85,999	118,404	117,971	108,087	4,971,771	4,755,095	4,755,095	
Expenses—Maint. way	55,052	66,367	574,318	632,207	1,126	446	8,676	7,718	25,479	35,264	613,596	580,716	580,716	
Maint. of equipm't.	205,809	137,577	1,578,611	1,079,215	4,190	3,939	27,900	29,641	49,162	49,314	541,346	465,106	465,106	
Traffic expenses	8,252	8,472	83,667	74,977	—	—	—	—	1,094	846	9,571	7,613	7,613	
Transportation exp.	131,740	138,648	1,544,046	1,439,510	7,128	7,465	55,219	61,127	76,765	65,917	1,177,550	1,045,348	1,045,348	
Tot., incl. general	412,789	361,813	3,894,743	3,317,013	13,051	12,432	96,506	103,074	161,894	161,909	2,468,562	2,181,612	2,181,612	
Net from railroad	—153,762	3,528	1,993,605	2,543,508	—3,858	—2,267	—10,507	15,330	—43,923	—53,821	2,503,208	2,573,483	2,573,483	
Outside operations, net	—	—	—	—	—	—	—	—	—7,489	—2,737	1,630	18,895	18,895	
Total net revenue	—153,762	3,528	1,993,605	2,543,508	—3,858	—2,267	—10,507	15,330	—51,413	—56,559	2,504,839	2,592,379	2,592,379	
Taxes	18,000	12,000	264,000	90,000	142	120	1,242	1,367	5,841	5,541	267,895	229,908	229,908	
Final net	—171,762	—8,471	1,729,605	2,453,508	—4,000	—2,388	—11,750	13,963	—57,254	—62,101	2,236,944	2,362,470	2,362,470	
Miles of road operated	203	203	—	—	3	3	—	—	291	272	—	—	—	

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-
Freight revenue	70,491	67,543	5,404,877	5,153,375	699,320	948,240	7,303,808	8,098,793	—	—	—	—	—	—
Passenger revenue	26,058	29,476	257,520	295,462	3	6	33	54	—	—	—	—	—	—
Tot., incl. other rev.	101,302	102,901	5,722,526	5,509,147	751,081	1,016,914	7,824,341	8,756,098	34,350	43,155	405,374	429,285	429,285	
Expenses—Maint. way	67,131	47,322	699,344	593,370	95,216	108,487	1,196,968	916,213	6,992	8,193	95,318	81,833	81,833	
Maint. of equipm't.	84,232	70,271	716,215	637,974	203,406	179,114	1,679,004	1,320,946	9,577	10,118	96,954	81,090	81,090	
Traffic expenses	1,871	1,963	18,922	16,524	4,922	5,218	46,490	38,981	—	—	—	—	—	
Transportation exp.	75,905	72,939	1,158,793	1,096,040	263,470	333,671	2,340,060	2,434,224	20,790	22,629	189,599	185,333	185,333	
Tot., incl. general	241,729	204,794	2,714,373	2,451,368	584,944	642,765	5,436,354	4,854,752	37,553	41,087	383,208	348,865	348,865	
Net from railroad	—140,427	—101,893	3,008,152	3,057,779	166,137	374,149	2,387,986	3,901,345	—3,203	2,067	22,165	80,426	80,426	
Outside operations, net	—1,201	—1,031	18,210	17,110	—	—	—	—	—	—	—	—	—	
Total net revenue	—141,628	—102,925	3,026,363	3,074,889	166,137	374,149	2,387,986	3,901,345	—3,203	2,067	22,165	80,426	80,426	
Taxes	5,268	5,494	825,434	263,084	44,725	49,720	265,534	207,053	2,723	2,184	26,405	15,739	15,739	
Final net	—146,896	—108,419	2,700,929	2,811,805	121,412	324,429	2,122,452	3,694,292	—5,927	—117	—4,239	64,680	64,680	
Miles of road operated	363	356	—	—	804	814	—	—	10	10	—	—	—	

McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
Month of February					Month of February					Month of February				
1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-	1914.	1913.	1913-14.	1912-13.	Feb. 28-

EARNINGS	Virginia & Truckee				Virginia-Carolina				Virginian			
	Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—	
	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	12,782	11,863	124,478	139,963	5,075	6,672	55,436	70,524	331,165	506,751	3,928,751	3,512,449
Passenger revenue.....	4,910	6,121	49,729	54,762	832	1,158	12,332	10,516	22,359	22,660	264,960	225,968
Tot., incl. other rev.	19,003	19,225	186,089	205,953	6,071	8,409	69,568	82,791	366,232	541,762	4,306,135	3,838,612
Expenses—Maint. way	3,572	2,862	37,955	40,376	344	1,023	9,156	11,775	50,794	59,543	550,041	485,736
Maint. of equipm't.	2,780	2,600	24,910	22,038	263	313	2,436	3,280	80,211	97,559	688,323	715,228
Traffic expenses	512	595	5,665	5,262	56	25	281	157	5,521	4,917	44,394	42,294
Transportation exp.	7,391	7,594	61,313	69,408	1,576	1,931	14,351	15,320	111,553	126,169	1,009,709	908,167
Tot., incl. general	15,464	14,636	140,181	145,365	2,957	4,044	32,560	36,163	259,503	297,041	2,372,417	2,221,886
Net from railroad.....	3,538	4,588	45,908	60,588	3,114	4,364	37,008	46,628	106,728	244,720	1,933,717	1,616,725
Outside operations, net	—	—	—	—	—	—	—	—	5,286	5,829	56,076	47,416
Total net revenue.....	3,538	4,588	45,908	60,588	3,114	4,364	37,008	46,628	112,015	250,550	1,989,793	1,664,142
Taxes	1,751	1,729	13,992	14,090	446	426	3,873	5,975	22,650	17,600	175,445	140,700
Final net.....	1,786	2,858	31,915	46,498	2,668	3,937	33,134	40,652	89,365	232,950	1,814,348	1,523,442
Miles of road operated	67	67	—	—	29	29	—	—	503	503	(See this read on p. 32)	—

EARNINGS	Wabash				Wabash System				West Side Belt			
Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	1,400,663	1,621,166	13,799,500	14,806,892	32,258	37,184	511,758	431,680	32,984	31,145	377,013	351,764
Passenger revenue.....	420,905	450,322	5,029,308	4,980,013	6,146	6,589	65,921	60,780	674	641	6,461	6,047
Tot., incl. other rev.	2,036,700	2,295,951	20,634,172	21,634,862	41,683	47,775	608,887	522,439	34,225	31,940	390,071	362,702
Expenses—Maint. way	239,465	237,660	2,518,982	2,707,882	6,103	10,153	103,010	92,971	3,542	6,485	65,419	52,959
Maint. of equipm't.	438,767	373,460	3,813,387	3,617,931	7,553	11,772	115,638	112,030	4,701	6,485	65,051	53,386
Traffic expenses	79,313	78,806	701,885	683,567	1,155	2,880	15,564	15,143	535	1,146	8,151	7,020
Transportation exp.	1,051,314	1,184,561	8,596,821	8,897,540	24,046	22,809	218,608	202,978	9,455	8,295	84,399	71,270
Tot., incl. general	1,874,299	1,935,325	16,198,491	16,424,486	42,394	52,074	483,776	461,078	20,291	24,584	241,030	206,069
Net from railroad.....	162,400	360,625	4,435,680	5,210,375	—711	—4,298	125,107	61,361	13,933	7,356	149,040	156,632
Outside operations, net	—8,34	—7,925	—38,615	—35,735	—	—	—	—	—	—	—	—
Total net revenue.....	155,566	352,700	4,397,065	5,174,640	—711	—4,298	125,107	61,361	13,933	7,356	149,040	156,632
Taxes	99,191	78,949	647,543	587,329	7,500	7,500	60,000	60,000	148	100	2,096	800
Final net.....	56,374	273,751	3,749,522	4,587,311	—8,211	—11,798	65,107	1,361	13,785	7,256	146,944	155,832
Miles of road operated	2,514	2,514	—	—	63	63	—	—	22	22	—	—
EARNINGS	Wheeling & Lake Erie				Wabash Chester & Western				Washington Idaho & Montana			
Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	427,785	467,279	4,760,111	4,733,283	6,007	5,198	62,377	54,357	27,633	31,011	207,912	261,856
Passenger revenue.....	39,019	37,012	439,979	447,782	1,483	1,535	14,621	14,860	2,806	2,984	29,490	32,427
Tot., incl. other rev.	501,672	538,281	5,511,197	5,481,344	8,882	7,849	91,578	79,512	31,414	35,430	249,589	305,051
Expenses—Maint. way	35,076	54,372	761,901	689,462	317	2,447	29,845	26,405	3,722	2,954	37,052	35,731
Maint. of equipm't.	80,168	129,919	956,853	1,039,581	1,782	1,716	14,273	18,211	3,735	4,136	27,375	27,837
Traffic expenses	10,296	7,433	69,705	64,784	242	215	1,599	1,604	95	253	587	1,776
Transportation exp.	215,805	216,390	1,853,314	1,752,864	3,911	5,096	34,523	30,959	9,716	10,428	67,643	72,025
Tot., incl. general	360,699	426,850	3,785,801	3,677,906	6,612	10,025	83,670	80,924	18,453	18,784	140,511	147,082
Net from railroad.....	140,973	111,430	1,725,395	1,803,437	2,269	—2,176	7,908	—1,411	12,960	16,645	109,077	157,969
Outside operations, net	—96	—270	—882	—389	—	—	—	—	—	—	—	—
Total net revenue.....	140,876	111,160	1,724,513	1,803,048	2,269	—2,176	7,908	—1,411	12,960	16,645	109,077	157,969
Taxes	28,688	29,177	249,482	243,084	588	569	4,704	4,559	945	503	5,501	5,199
Final net.....	112,187	81,983	1,475,031	1,559,964	1,681	—2,746	3,203	—5,971	12,015	16,142	103,576	152,769
Miles of road operated	459	459	—	—	64	64	—	—	49	49	—	—
EARNINGS	Western Allegheny				Western Maryland				Western Ry of Alabama			
Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	11,647	7,300	83,739	58,848	491,590	506,942	4,570,131	4,100,256	71,445	75,254	573,716	509,334
Passenger revenue.....	1,278	923	15,347	12,077	50,193	56,789	733,106	672,592	39,482	41,524	379,522	380,627
Tot., incl. other rev.	14,880	8,663	106,556	75,221	567,909	576,896	5,541,807	5,018,333	120,204	122,352	1,030,743	964,103
Expenses—Maint. way	2,038	2,085	30,858	30,219	227,231	54,190	1,015,526	742,056	21,258	17,554	176,412	155,852
Maint. of equipm't.	1,860	1,519	17,978	18,819	263,422	84,372	1,075,526	711,359	24,128	22,714	198,252	173,758
Traffic expenses	175	120	1,355	855	20,339	16,073	186,705	125,828	6,406	5,578	49,774	46,484
Transportation exp.	5,585	4,202	43,818	32,268	330,375	291,931	2,625,564	2,150,106	35,154	34,129	286,379	264,458
Tot., incl. general	10,010	8,321	102,747	85,634	868,072	460,598	5,065,001	3,837,375	92,496	85,678	757,674	685,998
Net from railroad.....	4,870	341	3,808	—10,413	—300,163	116,298	476,805	1,180,958	27,708	36,674	273,068	278,104
Outside operations, net	—	—	—	—	—	—	—	—	64	28	432	159
Total net revenue.....	4,870	341	3,808	—10,413	—300,163	116,298	476,805	1,180,958	27,772	36,703	273,501	278,264
Taxes	—	200	—	1,600	26,000	20,000	173,100	160,000	5,007	4,928	39,641	38,499
Final net.....	4,870	141	3,808	—12,013	—326,163	96,298	303,705	1,020,958	22,764	31,775	233,860	239,765
Miles of road operated	49	49	—	—	661	543	—	—	133	133	—	—
EARNINGS	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		Month of February—		July 1 to Feb. 28—		
1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	5,604	6,706	50,787	46,929	31,820	28,851	267,528	235,793	15,066	14,019	66,183	66,716
Passenger revenue.....	1,910	2,043	33,611	33,227	4,987	4,226	49,607	32,902	311	554	3,501	5,820
Tot., incl. other rev.	8,019	9,164	90,179	85,430	37,662	33,809	323,843	274,628	16,240	15,376	72,779	76,564
Expenses—Maint. way	912	730	19,289	10,772	3,509	3,987	32,237	35,216	1,407	1,432	18,325	14,511
Maint. of equipm't.	872	917	21,535	13,999	3,652	1,734	25,990	14,969	2,690	2,242	22,672	21,603
Traffic expenses	204	198	1,743	1,254	1,965	1,699	17,666	13,774	167	186	1,789	1,547
Transportation exp.	3,224	3,356	30,132	29,275	13,980	12,370	96,811	77,953	4,593	5,402	28,166	31,135
Tot., incl. general	6,113	6,181	81,765	61,699	24,062	21,058	184,117	152,519	9,839	10,086		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Gross operating revenues.....	7,885,039	9,047,303	74,332,735	79,974,552
Operating expenses.....	5,514,776	6,142,619	49,689,659	53,095,030
Net operating revenue.....	2,370,262	2,904,684	24,643,075	26,879,522
Taxes.....	452,026	390,731	3,683,393	3,117,243
Operating income.....	1,918,236	2,513,952	20,959,681	23,762,278
Average operated mileage.....	10,873	10,772	10,882	10,739

Bangor & Aroostook

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Revenue from operation.....	248,868	205,680	2,346,832	2,015,213
Operating expenses.....	221,646	213,238	1,611,029	1,442,125
Net revenue from operation.....	27,222	7,557	735,803	573,088
Additional income (hire of equip.).....	2,675	15,089	112,675	161,045
Outside operations.....	25	179	1,266	266
Total net income.....	29,872	7,352	847,212	733,867
Fixed charges and other deductions.....	112,918	109,356	903,997	891,102
Surplus over charges.....	-83,045	-102,004	-56,784	-157,234

Buffalo Rochester & Pittsburgh

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Operating revenue.....	744,606	803,424	7,666,234	7,289,557
Operating expenses.....	592,993	565,560	5,446,868	5,089,459
Net operating revenue.....	151,613	237,863	2,219,366	2,200,098
Outside operations.....	-374	-1,186	-1,247	-3,229
Net revenue.....	151,238	236,677	2,218,119	2,196,869
Taxes.....	18,000	19,000	144,000	140,000
Operating income.....	133,238	217,677	2,074,119	2,056,869
Other income.....	71,225	98,226	549,511	649,743
Gross corporate income.....	204,463	315,903	2,623,630	2,706,613
Fixed charges and other deductions.....	166,241	161,780	1,326,437	1,299,919
Surplus over charges.....	38,221	154,122	1,297,193	1,406,694

Buffalo & Susquehanna R.R. Corp.

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Total operating revenue.....	137,448	---	292,703	---
Total operating expenses.....	117,435	---	238,409	---
Net operating revenue.....	20,012	---	54,294	---
Tax accruals.....	2,600	---	5,200	---
Operating income.....	17,412	---	49,094	---
Other income.....	27,657	---	56,860	---
Gross income.....	45,070	---	105,955	---
Interest, rentals, &c.....	27,781	---	55,660	---
Surplus.....	17,288	---	50,294	---

Central R.R. of New Jersey

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Receipts.....	2,102,638	2,414,844	21,174,298	21,982,363
Operating expenses.....	1,477,851	1,379,026	12,878,128	12,011,606
Net income.....	624,786	1,035,818	8,296,169	9,970,756
Fixed charges and taxes.....	569,465	563,955	4,607,741	4,417,150
Surplus over charges.....	55,321	471,862	3,688,427	5,553,605

The Chesapeake & Ohio Lines

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Miles operated.....	2,346	2,324	2,342	2,315
Operating revenues.....	2,479,826	2,878,271	24,253,787	23,822,180
Operating expenses.....	1,996,857	2,056,565	16,870,273	16,267,953
Net operating revenue.....	482,968	821,705	7,383,513	7,554,227
Other income (balance).....	72,871	95,042	779,046	767,472
Gross income.....	555,840	916,748	8,162,559	8,321,700
Fixed charges and taxes.....	752,880	742,711	5,945,866	5,726,120
Net income.....	-197,039	174,036	2,216,693	2,595,579

Chicago & North Western

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Average miles of road operated.....	8,094	7,975	8,058	7,973
Operating revenues.....	5,663,014	6,092,448	56,885,866	56,365,265
All other receipts.....	563,484	566,247	2,094,830	2,442,936
Total receipts.....	6,226,499	6,658,695	58,980,697	58,808,202
Operating expenses and taxes.....	4,669,829	4,861,490	42,371,284	40,993,485
Net earnings.....	1,556,670	1,797,206	16,609,412	17,814,717
Fixed charges.....	841,916	776,968	7,263,991	6,795,265
Surplus.....	714,753	1,020,237	9,345,420	11,019,451

Chicago St. Paul Minneapolis & Omaha

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Average miles of road operated.....	1,746	1,744	1,746	1,744
Operating revenues.....	1,272,693	1,247,357	12,396,449	11,739,350
All other receipts.....	6,139	2,696	152,558	140,487
Total receipts.....	1,278,832	1,250,054	12,549,007	11,879,838
Operating expenses and taxes.....	989,198	992,166	9,039,951	8,623,061
Net earnings.....	289,634	257,887	3,509,057	3,256,777
Fixed charges.....	203,143	168,419	1,732,520	1,508,658
Surplus over charges.....	86,490	89,467	1,776,535	1,748,118

Colorado & Southern

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Mileage operated.....	1,866	1,808	---	---
Operating revenue.....	943,521	1,150,122	9,390,670	10,442,703
Operating expenses.....	730,302	863,762	6,863,265	6,999,298
Net operating revenue.....	213,218	286,360	2,527,404	3,443,405
Taxes.....	49,942	41,711	429,173	349,499
Operating income.....	163,275	244,648	2,098,230	3,093,906
Misc. charges and credits to income.....	2,236	54,213	309,863	365,388
Balance available for interest.....	165,512	298,862	2,408,094	3,459,294
Interest.....	236,068	237,822	1,892,448	1,907,319
Surplus.....	-70,556	61,039	515,645	1,551,975

Delaware & Hudson

	Month of February— 1914.	1913.	Jan. 1 to Feb. 28— 1914.	1913.
Gross earnings.....	1,425,991	1,944,913	3,193,746	4,025,094
Operating expenses.....	1,188,811	1,191,665	2,491,198	2,447,141
Net earnings.....	237,180	753,248	702,548	1,577,953
Outside operations—net.....	-79	-1,958	563	-3,969
Total net revenue.....	237,101	751,290	703,111	1,573,984
Taxes.....	55,950	49,700	111,900	99,400
Final net.....	181,151	701,590	591,211	1,474,584

Denver & Rio Grande

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Total operating revenue.....	1,515,815	1,707,655	16,293,725	17,067,588
Operating expenses and taxes.....	1,185,370	1,228,090	11,950,262	12,104,634
Operating income.....	330,444	479,565	4,343,462	4,962,954
Other income.....	84,695	101,049	1,210,143	1,139,023
Total income.....	415,139	580,614	5,553,606	6,101,978
Proportion of fixed chgs. & rentals.....	545,098	559,671	4,597,320	4,481,988
Net income.....	-129,958	20,943	956,285	1,619,989
Deduct: Renewal fund & ref. M.s.f.....	24,117	20,000	181,833	165,761
Balance.....	154,075	943	774,452	1,454,227

Duluth South Shore & Atlantic

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Operating revenue.....	237,738	237,387	2,320,165	2,217,351
Operating expenses.....	198,027	202,033	1,839,094	1,758,302
Net operating revenue.....	39,710	35,354	481,071	458,959
Other income.....	517	1,124	19,292	21,823
Total net.....	40,228	36,478	500,364	480,782
Interest, taxes, &c.....	99,888	106,984	824,856	833,511
Net income or loss.....	-59,660	-70,505	-324,492	-352,728

Erie Railroad Company—All Lines

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Gross revenue.....	3,990,168	4,606,883	40,965,058	42,261,584
Operating expenses and taxes.....	3,775,134	3,635,987	33,348,833	31,269,120
Operating income.....	215,033	970,895	7,616,225	10,992,464

Georgia

	Month of January— 1914.	1913.	July 1 to Jan. 31— 1913-14.	1912-13.
Total revenue from transportation.....	287,563	272,791	2,036,631	1,817,046
Revenue other than transportation.....	1,546	1,623	12,119	12,954
Total operating revenues.....	289,110	274,315	2,048,750	1,830,000
Total operating expenses.....	216,612	260,232	1,601,242	1,648,571
Net earnings.....	72,497	14,082	447,503	181,428
Railway tax accruals.....	3,318	3,336	20,648	20,929
Operating income.....	69,179	10,746	426,854	160,499
Other income.....	9,544	8,849	75,070	67,119
Total net income.....	78,723	19,596	501,925	227,619
Interest, rentals, &c.....	59,975	60,768	405,140	416,934
Surplus.....	18,747	-41,172	96,785	-189,315
Additions and betterments.....	755	7,156	26,584	39,178
Delayed income, debit or credit.....	6,916	806	4,978	7,173
Balance.....	11,075	-49,135	65,222	-235,667

Hocking Valley

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Miles operated.....	351	351	351	351
Operating revenues.....	372,149	497,614	5,109,879	5,207,394
Operating expenses.....	339,434	360,742	3,479,515	3,303,004
Net operating revenue.....	32,715	136,872	1,630,363	1,904,390
Other income (balance).....	31,956	89,876	190,609	499,682
Gross income.....	64,671	226,748	1,820,973	2,404,072
Fixed charges and taxes.....	116,759	130,179	1,001,964	1,056,906
Net income.....	-52,088	96,568	819,008	1,347,166

Illinois Central

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Miles operated.....	4,763	4,763	4,763	4,763
Total revenue.....	4,973,152	5,159,269	45,116,291	43,953,518
Total expenses and taxes.....	4,232,817	4,171,984	36,863,329	36,102,045
Net revenue.....	740,334	987,285	8,252,962	7,851,472

Louisiana & Arkansas

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Miles of road operated.....	278	255	---	---
Gross earnings.....	137,885	135,681	1,163,168	1,119,927
Expenses and taxes.....	94,858	88,826	775,059	732,920
Net income.....	43,027	46,855	388,109	387,006
Interest, rentals, &c.....	25,035	27,731	227,250	215,750
Surplus.....	17,991	19,124	160,858	171,255

Mineral Range

	Month of February— 1914.	1913.	July 1 to Feb. 28— 1913-14.	1912-13.
Operating revenue.....	47,475	66,738	261,499	569,017
Operating expenses.....	37,634	65,640	258,789	457,417
Net operating revenue.....	9,841	1,097	2,710	111,600
Other income.....	273	154	2,519	2,858
Total net.....	10,114	1,251	5,229	114,458
Interest, taxes, &c.....	13,065	14,575	97,948	103,438
Net income.....	-2,951	-13,323	-92,719	11,020

Minneapolis & St. Louis
Including Iowa Central

	—Month of January—	1913.	1913-14.	1912-13.
Gross earnings	810,128	827,769	5,835,098	5,978,796
Operating expenses and taxes	598,282	617,980	4,285,864	4,279,279
Net	211,846	209,789	1,549,233	1,699,516
Additional income	—25,775	—6,025	—103,082	—24,629
Total net	186,070	203,763	1,446,151	1,674,887

Minneapolis St. Paul & Sault Ste. Marie

	—Month of February—	1913.	1913-14.	1912-13.
Railroad and outside revenue	1,057,799	1,344,456	13,278,461	14,618,846
Railroad and outside expenses	892,587	943,745	8,370,135	7,762,690
Net revenues	165,212	400,711	4,908,325	6,856,155
Taxes	68,771	87,389	815,280	849,630
Operating income	96,441	313,321	4,093,045	6,006,524

CHICAGO DIVISION

Railroad and outside revenue	810,678	837,696	7,154,332	7,222,365
Railroad and outside expenses	557,398	591,106	4,824,501	4,684,186
Net revenue	253,280	246,590	2,329,831	2,538,178
Taxes	63,216	40,800	380,289	290,394
Operating income	190,063	205,790	1,949,541	2,247,783

Mississippi Central

	—Month of February—	1913.	1913-14.	1912-13.
Gross earnings	80,588	80,326	699,572	693,953
Expenses	49,803	50,880	416,221	406,408
Net earnings	30,784	29,445	283,350	287,545
Taxes	2,564	3,000	19,878	22,400
Net income	28,220	26,445	263,472	265,145

Missouri Pacific

	—Month of February—	1913.	1913-14.	1912-13.
Operating revenue	4,243,075	4,681,652	41,137,778	42,654,996
Expenses and taxes	3,378,490	3,552,341	31,289,115	32,535,300
Net revenue	864,585	1,129,311	9,848,663	10,119,696
Other income	180,173	166,510	1,549,570	1,471,403
Total income	1,044,758	1,295,822	11,398,234	11,591,099

Nevada-California-Oregon

	—Month of February—	1913.	1913-14.	1912-13.
Total operating revenue	19,221	20,952	246,215	283,739
Total operating expenses	21,065	20,603	193,742	198,903
Net operating revenue	—1,844	349	52,474	84,836
Taxes	1,496	1,570	12,785	12,560
Operating income	—3,340	—1,221	39,689	72,276
Other income	197	197	3,248	3,564
Total income	—3,143	—1,024	42,937	75,840
Interest, rentals, &c	5,698	5,747	45,573	44,308
Net income	—8,841	—6,771	—2,636	31,533

New York Central System

For foot-notes explaining the part played by increased wages, legislative enactments and special causes, in swelling the operating expenses for each of the separate roads, see "Chronicle" of April 4 1914, page 1063.

	—Month of February—	1913.	1913-14.	1912-13.
Operating revenues	6,307,878	7,048,757	13,426,929	14,768,267
Operating expenses	5,617,947	5,617,183	11,459,106	11,464,561
Net from railroad	689,930	1,431,574	1,967,822	3,303,706
Net—outside operations	—35,638	173	—57,196	37,979
Total net revenue	654,291	1,431,747	1,910,626	3,341,685
Taxes (one-twelfth monthly)	421,800	475,591	844,401	944,629
Operating income	232,491	956,156	1,066,224	2,397,055

Operating revenues	1,081,624	1,202,583	2,321,797	2,529,996
Operating expenses	976,927	943,798	2,094,205	1,980,752
Net from railroad	104,697	258,784	227,592	549,245
Net—outside operations	—2,050	5,638	—3,833	14,603
Total net revenue	102,646	264,422	231,426	563,848
Taxes (one-twelfth monthly)	67,898	71,413	135,766	142,677
Operating income	34,747	193,009	95,660	421,171

Operating revenues	311,318	352,610	666,912	749,718
Operating expenses	299,284	295,338	623,146	599,553
Net from railroad	12,034	57,272	43,765	150,165
Net—outside operations	—212	508	—327	—736
Total net revenue	11,821	57,780	43,438	149,428
Taxes (one-twelfth monthly)	18,645	15,282	37,290	30,565
Operating income	—6,823	42,498	6,148	118,863

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—	—Op. Exp. & Taxes—	—Operating Income—	—Other Income—	—Gross Income—	—Int., Rentals, &c.—	—Net Corp. Income—
	1914.	1913.	1914.	1913.	1914.	1913.	1914.
N Y N H & Hartf. Feb	4,510,302	4,929,729	4,011,817	4,152,346	498,484	777,382	583,868
July 1 to Feb 28.	44,556,389	47,017,646	34,693,242	33,428,881	9,863,147	13,588,665	3,875,011
Cent New Eng. Feb	246,587	255,197	207,053	157,438	39,534	97,759	2,351
July 1 to Feb 28.	2,484,349	2,480,846	1,653,334	1,376,963	831,014	1,103,882	20,625
N Y Ont & W. Feb	551,014	605,671	517,328	519,921	33,685	145,749	17,195
July 1 to Feb 28.	6,075,060	6,420,730	4,703,409	4,500,079	1,371,650	1,920,650	145,720
New Eng SS Co Feb	251,336	285,471	310,485	350,723	—50,149	—65,251	348
July 1 to Feb 28.	3,240,841	3,216,410	2,728,344	2,868,104	512,496	348,305	1,430
H & N Y Trans Feb	29,784	34,095	79,847	65,208	—50,062	—32,113	2,559
July 1 to Feb 28.	721,348	705,710	638,693	623,150	82,654	142,559	35,328
NB MV & N SS Feb	5,004	6,251	10,508	10,567	—4,503	—4,315	—
July 1 to Feb 28.	162,765	150,414	103,415	107,910	59,350	42,504	—
Mer & Min Tran Feb	381,537	433,476	382,021	416,883	—484	16,592	678
July 1 to Feb 28.	3,504,781	3,740,440	3,320,747	3,270,203	184,033	470,236	14,603
Connecticut Co Feb	535,364	538,738	458,789	407,223	76,575	131,514	21,169
July 1 to Feb 28.	5,409,522	5,213,211	4,032,557	3,586,307	1,376,964	1,626,904	174,522
Rhode Isl Co. Feb	358,331	360,273	321,679	266,798	36,651	93,474	807
July 1 to Feb 28.	3,896,063	3,530,905	2,693,767	2,344,630	902,295	1,186,274	80,521
Berkshire St Ry Feb	67,870	63,667	63,622	64,707	4,247	—1,039	47
July 1 to Feb 28.	684,776	652,953	598,366	588,753	86,400	64,199	1,076
N Y & Stam Ry Feb	19,730	20,684	22,234	21,170	—2,504	—485	29
July 1 to Feb 28.	262,451	249,944	201,957	224,880	50,493	25,064	340
Westch St RR Feb	14,909	14,600	20,434	18,816	—5,525	—4,215	11
July 1 to Feb 28.	169,431	160,347	170,126	168,142	—695	—7,794	173
N Y W & B Ry Feb	25,708	21,075	45,179	43,272	—19,471	—22,197	1,937
July 1 to Feb 28.	260,255	163,704	391,052	371,958	—130,796	—208,254	23,607
Housa Pow Co Feb	58,127	57,601	47,490	26,284	10,636	31,317	33,316
July 1 to Feb 28.	487,328	473,159	324,334	289,317	162,993	183,842	268,305
Westp't Water Feb	2,413	2,186	949	1,499	1,463	687	—
July 1 to Feb 28.	20,431	17,345	12,825	12,968	7,006	4,387	12
N E Nav Co. Feb	*112,535	*108,952	—	—	—	—	*112,535
July 1 to Feb 28.	*908,700	*975,807	—	—	—	—	*908,700

*Represents income from investments.

	—Month of February—	1913.	1913-14.	1912-13.
Operating revenues	92,102	99,451	198,643	196,308
Operating expenses	119,268	95,926	250,417	206,189
Net from railroad	—27,165	3,525	—51,773	—9,881
Net—outside operations	—	—	—	—
Total net revenue	—27,165	3,525	—51,773	—9,881
Taxes (one-twelfth monthly)	6,000	5,500	12,000	11,000
Operating income	—33,165	—1,975	—63,773	—20,881

Cleveland Cin Chic & St Louis
(Incl. Peoria & Eastern Ry.) (1913 figures revised for purposes of comparison.)

	1914.	1913.	1913-14.	1912-13.
Operating revenues	2,413,076	2,949,517	5,122,415	5,968,622
Operating expenses	2,538,780	2,366,838	5,290,858	4,859,914
Net from railroad	—125,703	582,679	—168,443	1,108,708
Net—outside operations	—5,148	—3,905	—6,717	—6,320
Total net revenue	—130,851	578,774	—175,160	1,102,388
Taxes (one-twelfth monthly)	124,500	114,200	249,000	228,400
Operating income	—255,351	464,574	—424,160	873,988

Operating revenues	377,875	464,521	811,680	943,301
Operating expenses	360,424	383,260	737,352	779,850
Net from railroad	17,450	81,261	74,327	163,451
Net—outside operations	—	—	—	—
Total net revenue	17,450	81,261	74,327	163,451
Taxes (one-twelfth monthly)	20,000	20,000	40,000	40,000
Operating income	—2,549	61,261	34,327	123,451

Operating revenues	3,599,962	4,638,644	7,574,358	9,517,736
Operating expenses	3,049,864	3,286,719	6,371,712	6,555,011
Net from railroad	550,098	1,351,925	1,202,645	2,962,725
Net—outside operations	—7,307	—4,176	—13,081	—8,486
Total net revenue	542,791	1,347,748	1,189,564	2,954,238
Taxes (one-twelfth monthly)	197,500	150,000	391,000	300,000
Operating income	345,291	1,197,748	798,564	2,654,238

Operating revenues	2,287,187	2,681,350	4,831,329	5,582,736
Operating expenses	2,056,042	2,114,164	4,306,888	4,314,696
Net from railroad	231,145	567,186	524,440	1,268,040
Net—outside operations	—7,815	—4,323	—11,372	—1,556
Total net revenue	223,330	562,862	513,068	1,266,483
Taxes (one-twelfth monthly)	132,000	116,000	266,000	232,000
Operating income	91,330	446,862	247,068	1,034,483

Operating revenues	879,778	1,027,651	1,847,824	2,145,327
Operating expenses	813,094	838,689	1,736,029	1,691,315
Net from railroad	66,683	188,962	111,795	454,012
Net—outside operations	—3,268	—2,431	—6,441	—4,663
Total net revenue	63,415	186,529	105,353	449,348
Taxes (one-twelfth monthly)	35,000	32,000	70,000	64,000
Operating income	28,415	154,529	35,353	385,348

Operating revenues	1,233,396	1,455,627	2,352,410	3,057,881
Operating expenses	852,700	802,972	1,699,761	1,664,518
Net from railroad	380,696	652,655	652,648	1,393,363
Net—outside operations	—414	—607	—1,851	—669
Total net revenue	380,282	652,047	650,797	1,392,693
Taxes (one-twelfth monthly)	53,500	36,200	107,000	72,400
Operating income	326,782	615,847	543,797	1,320,293

Operating revenues	339,076	395,671	717,856	819,379
Operating expenses	326,214	315,925	688,708	666,873
Net from railroad	12,861	79,746	29,147	152,506
Net—outside operations	—388	—517	—849	—1,342
Total net revenue	12,472	79,229	28,298	151,163
Taxes (one-twelfth monthly)	20,351	21,604	40,691	43,341
Operating income	—7,878	57,625	—12,393	107,822

Norfolk Southern

	—Month of February—	1913.	1913-14.	1912-13.
Total revenue	323,228	341,486	2,790,371	2,713,017
Total expenses	240,424	225,287	1,970,591	1,789,427
Net from railroad	82,804	116,198	819,780	923,590
Outside operations, net	—42	—557	—1,332	—9,313
Total net revenue	82,762	115,640	818,448	914,277
Taxes	11,671	10,815	89,528	86,410
Final net	71,090	104,824	728,920	827,867
Miles of road operated	906	829	—	—

Norfolk & Western

	—Month of February—		—July 1 to Feb. 28—	
	1914.	1913.	1913-14.	1912-13.
Miles operated.....	2,036	2,019	2,035	2,018
Total operating revenues.....	3,017,253	3,411,632	29,835,620	29,374,140
Total operating expenses.....	2,226,656	2,309,578	20,319,047	18,637,438
Net operating revenues.....	790,596	1,102,053	9,516,573	10,736,701
Other income.....	143,212	170,778	1,011,398	1,088,988
Gross income.....	933,809	1,272,832	10,527,971	11,825,690
Fixed charges and taxes.....	514,542	448,024	3,981,334	3,664,444
Net income.....	419,267	824,807	6,546,637	8,161,246

Pacific Coast Co.

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Gross earnings	468,832	572,129
Expenses	416,273	507,632
Net earnings	52,559	64,497

Pennsylvania Railroad System

	—Month of February—	—Jan. 1 to Feb. 28—
	1914.	1913.
Pennsylvania R.R.		
Total operating revenues	12,043,179	13,718,462
Operating expenses, incl. taxes	11,078,734	11,402,970
Net operating revenue	964,445	2,315,492
Outside operations—net	168,121	177,443
Operating income	796,324	2,138,049
Miles of line operated	4,044	4,025
Baltimore Chesapeake & Atl		
Total operating revenues	15,122	14,735
Operating expenses, incl. taxes	19,169	17,652
Net operating revenue	—4,047	—2,917
Outside operations—net	—4,895	—573
Operating income	—8,942	—3,490
Miles of line operated	88	88
Cumberland Valley		
Total operating revenues	262,452	287,502
Operating expenses, incl. taxes	200,377	213,084
Net operating revenue	62,075	74,418
Outside operations—net	140	273
Operating income	62,215	74,145
Miles of line operated	162	162
Long Island		
Total operating revenues	685,978	677,147
Operating expenses, incl. taxes	734,516	715,419
Net operating revenue	—48,538	—38,272
Outside operations—net	—1,451	—1,030
Operating income	—49,989	—39,302
Miles of line operated	398	398
Maryland Dela. & Virginia		
Total operating revenues	5,516	8,634
Operating expenses, incl. taxes	12,831	11,785
Net operating revenue	—7,315	—3,150
Outside operations—net	—2,818	586
Operating income	—10,134	—2,564
Miles of line operated	84	84
New York Phila. & Norfolk		
Total operating revenues	239,693	267,813
Operating expenses, incl. taxes	242,097	228,643
Net operating revenue	—2,404	39,170
Outside operations—net	—2,404	39,170
Operating income	—2,404	39,170
Miles of line operated	112	112
Northern Central		
Total operating revenues	832,741	1,012,995
Operating expenses, incl. taxes	974,025	992,031
Net operating revenue	—141,284	20,964
Outside operations—net	—25	168
Operating income	—141,309	21,132
Miles of line operated	472	472
Phila. Balto. & Washington		
Total operating revenues	1,405,105	1,507,012
Operating expenses, incl. taxes	1,409,064	1,396,978
Net operating revenue	—3,959	110,034
Miles of line operated	717	713
West Jersey & Seashore		
Total operating revenues	311,374	340,588
Operating expenses, incl. taxes	400,614	380,512
Net operating revenue	—89,240	—39,924
Outside operations—net	—6,141	—6,246
Operating income	—95,381	—46,170
Miles of line operated	356	356
Pennsylvania Company		
Total operating revenues	3,636,830	4,327,191
Operating expenses, incl. taxes	3,598,058	4,045,572
Net operating revenue	38,772	281,619
Outside operations—net	—12,066	—9,088
Operating income	26,705	272,530
Miles of line operated	1,750	1,751
Grand Rapids & Indiana		
Total operating revenues	357,764	382,846
Operating expenses, incl. taxes	384,419	384,760
Net operating revenue	—26,655	—1,914
Outside operations—net	—415	—1,166
Operating income	—27,070	—1,914
Miles of line operated	576	578
Pitts. Cin. Chic. & St. Louis		
Total operating revenues	2,821,826	3,432,218
Operating expenses, incl. taxes	2,657,908	2,923,666
Net operating revenue	163,918	508,552
Outside operations—net	—892	—1,763
Operating income	163,026	506,789
Miles of road operated	1,472	1,472
Vandalia		
Total operating revenues	806,883	870,712
Operating expenses, incl. taxes	718,333	740,926
Net operating revenue	88,550	129,786
Miles of line operated	910	827

Pennsylvania System—East & West of Pittsburgh

	—Month of February—	—Jan. 1 to Feb. 28—
	1914.	1913.
Lines East—		
Total operating revenue	16,514,983	18,734,921
Total oper. exp. (incl. taxes accr.)	15,932,346	16,301,695
Net operating revenue	582,637	2,433,226
Lines West—		
Total operating revenue	7,795,226	9,186,451
Total oper. exp. (incl. taxes accr.)	7,532,595	8,264,282
Net operating revenue	262,631	922,169
Lines East and West—		
Total operating revenue	24,310,209	27,921,373
Total oper. exp. (incl. taxes accr.)	23,464,941	24,565,977
Net operating revenue	845,268	3,355,396

Rio Grande Junction

	—Month of January—	—Dec. 1 to Jan. 31—
	1914.	1913.
Gross earnings	65,421	76,189
30% of gross	19,626	22,856
Interest	8,333	8,333
Surplus	11,293	14,520

Reading Company

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Railway Company		
Receipts	3,295,109	4,040,873
Expenses, incl. renewals, &c.	2,448,042	2,542,683
Net earnings	847,066	1,498,189
Coal & Iron Company		
Receipts	2,461,062	2,887,265
Expenses	2,370,257	2,573,124
Net earnings	90,804	314,140
Reading Company		
Net income	166,569	166,288
Net earnings of all companies	1,104,441	1,978,618
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,500	838,004
Surplus	235,941	1,140,614

Rio Grande Southern

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Operating revenue	42,444	44,143
Operating expenses	33,835	28,213
Net operating revenue	8,609	15,929
Less taxes	2,800	2,100
Operating income	5,809	13,829
Other income	28	153
Total net income	5,837	13,982
Interest, &c.	17,026	16,780
Surplus	—11,189	—2,797

Rock Island Lines

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Average miles operated	8,320	8,041
Operating revenue	4,718,488	5,196,444
Operating expenses	3,952,658	4,213,280
Net operating revenue	765,830	983,157
Outside operations (debit)	9,696	21,326
Total net revenue	756,134	961,831
Taxes	273,023	244,393
Operating income	483,111	717,438

Rutland

	—Month of February—	—Jan. 1 to Feb. 28—
	1914.	1913.
Operating revenues	233,559	239,248
Operating expenses	220,445	211,358
Net operating revenue	13,114	27,889
Net revenue outside operations	—57	—147
Total net revenue	13,057	27,889
Taxes (one-twelfth monthly)	17,470	17,607
Operating income	—4,413	10,282

St. Louis Iron Mountain & Southern

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Gross earnings	2,496,398	2,691,743
Expenses	1,746,343	1,782,924
Net, after taxes	750,055	908,819
Other income	30,940	20,641
Total income	780,995	929,461
Interest, rentals, &c.	670,295	625,404
Surplus after charges	110,700	304,057

St. Louis Rocky Mountain & Pacific

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Gross earnings	186,212	200,606
Expenses and taxes	125,963	140,115
Net earnings	60,249	60,490
Interest charges	31,691	31,888
Other deductions	756	269
Total deductions	32,448	32,157
Net revenue	27,801	28,332
Reserve for depreciation	7,793	8,495
Net income	20,007	19,837

St. Louis Southwestern

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Operating revenues	975,774	1,040,084
Operating expenses	814,002	707,917
Net revenue	161,771	332,166
Taxes and deficit outside operations	48,892	39,508
Railway operating income	112,878	292,657
Other income	82,785	108,007
Gross income	195,663	400,665
Interest, rentals, &c.	252,268	232,227
Net income	—56,604	168,437

Southern Pacific

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Average miles of road operated	10,433	10,316
Gross revenue	9,850,723	10,453,543
Operating expenses	7,389,693	7,605,582
Taxes	561,206	483,327
Total expenses and taxes	7,950,900	8,088,910
Net over expenses and taxes	1,899,823	2,364,633

Toledo Peoria & Western

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Railroad and outside revenue	96,746	110,138
Operating expenses	90,795	92,375
Net earnings	5,950	17,762
Other income	6,844	13,480
Total net income	12,794	31,243
Fixed charges, &c.	25,657	24,512
Surplus	—12,862	6,731

Union Pacific System

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Average miles of road operated	7,650	7,418
Gross revenue	5,909,570	6,474,882
Operating expenses	3,915,022	4,032,636
Taxes	427,403	362,924
Total expenses and taxes	4,342,425	4,395,560
Net over expenses and taxes	1,567,145	2,079,321

Virginian Railway

	—Month of February—	—July 1 to Feb. 28—
	1914.	1913.
Average mileage operated	503	503
Gross income	388,998	573,196
Expenses and taxes	282,153	314,641
Corporate income	106,845	258,555